

LEONTEQ AG

FULL-YEAR RESULTS 2021

ZURICH, 10 FEBRUARY 2022



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All figures in this presentation that are part of the consolidated IFRS financial statements for the six months ended 30 June 2021, 2020 and 2019 are reviewed. All figures in this presentation that are part of the consolidated IFRS financial statements for the twelve months ended 31 December 2021, 2020 and 2019 are audited.

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HIGHLIGHTS 2021

LUKAS RUFLIN | CEO

RECORD RESULTS VALIDATE INVESTMENTS INTO KEY STRATEGIC INITIATIVES OVER THE PAST FOUR YEARS

Key figures 2021

417.8

2020: 234.5
+78%

Operating income
(CHF million)

255.6

2020: 197.9
+29%

Operating expenses
(CHF million)

155.7

2020: 39.9
+290%

Group net profit
(CHF million)

8.47

2020: 2.15
+294%

Earnings per share
(CHF)

3.00

2020: 0.75
+300%

Dividend per share
(CHF)

28.9

2020: 26.4
+9%

Turnover
(CHF billion)

102

2020: 118
-16bps

Margin
(bps)

16.0

Dec-20: 14.1
+13%

Platform assets
(CHF billion)

873.6

Dec-20 : 722.6
+21%

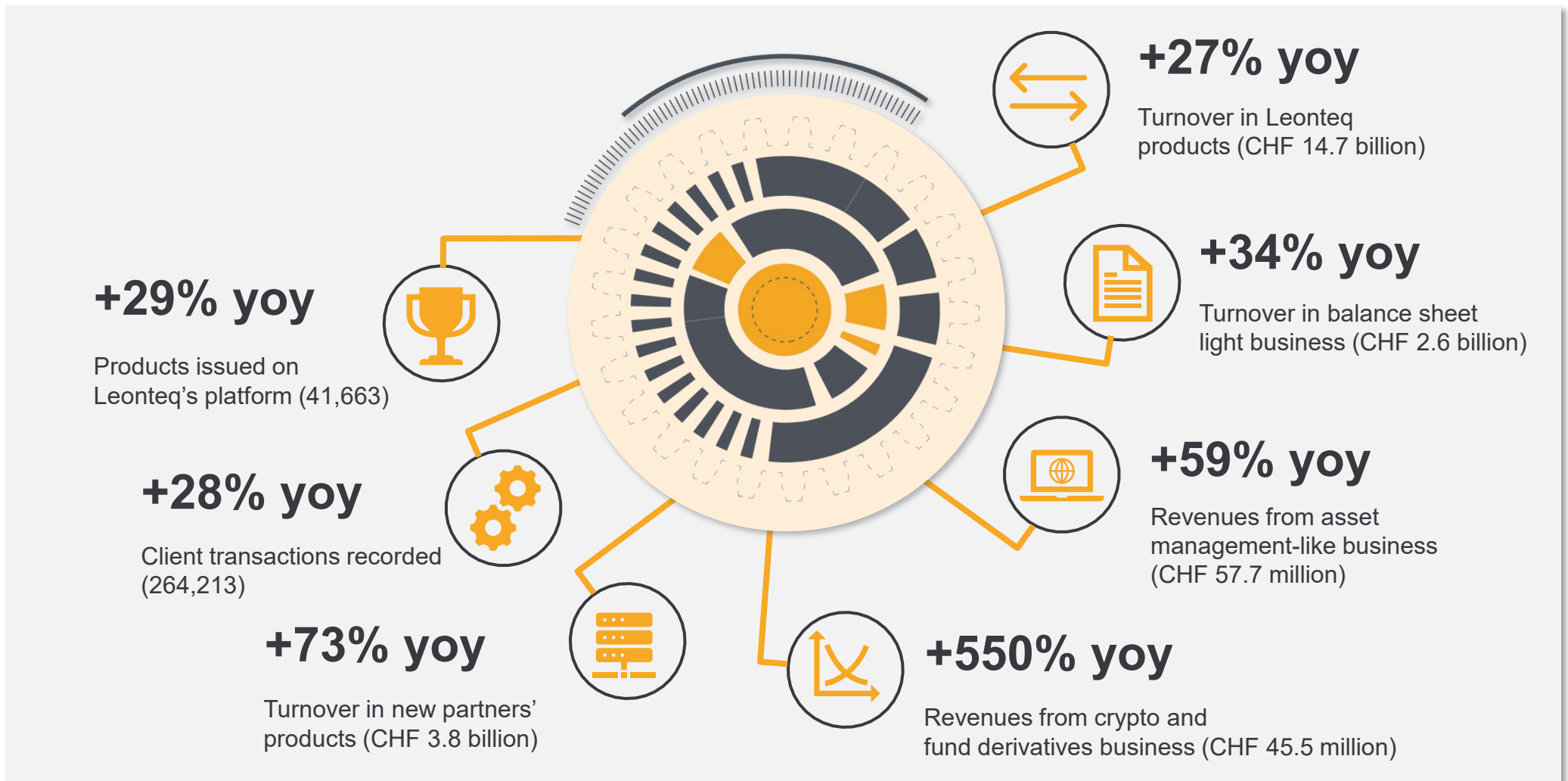
Capital base
(CHF million)

21%

2020: 6%
+15PP

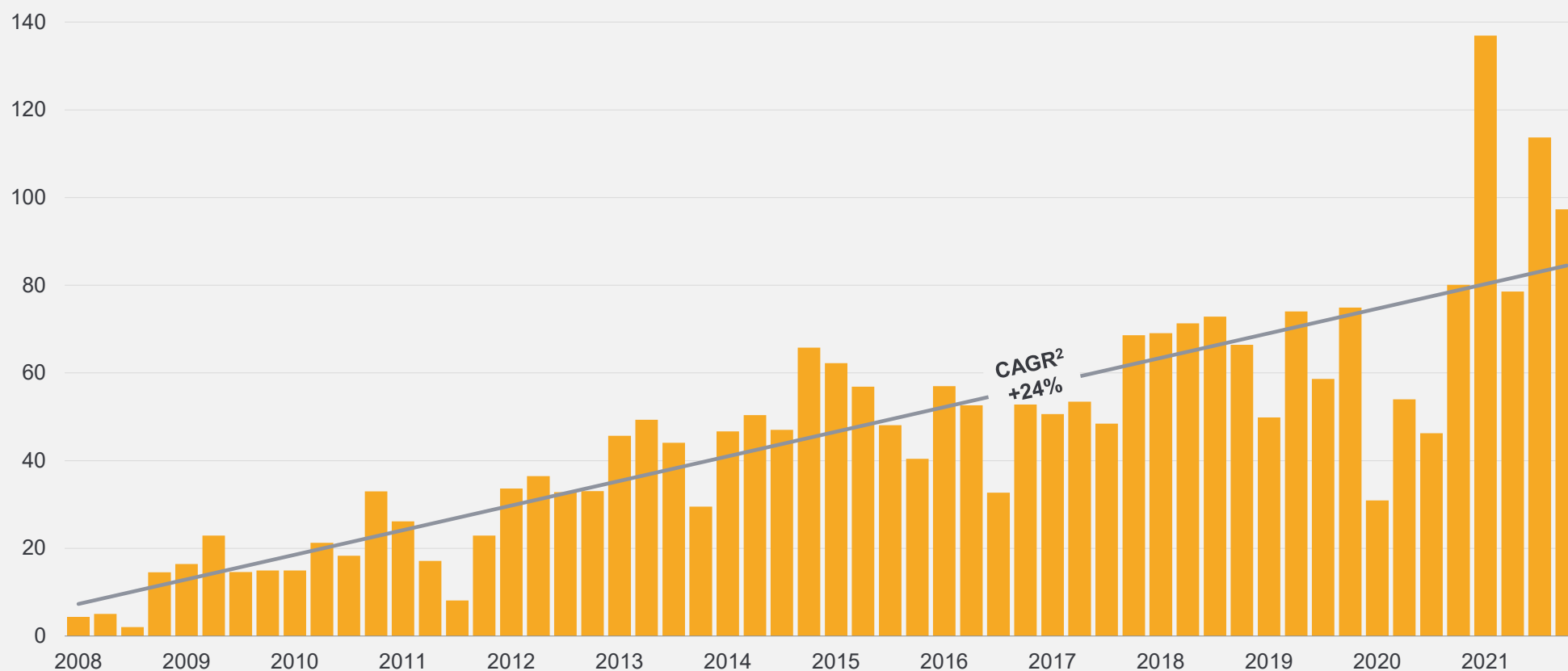
Return on equity
(CHF million)

STRATEGIC PROGRESS AND SOLIDITY OF CLIENT FRANCHISE VISIBLE IN ALL AREAS



A TRACK RECORD OF REVENUE GROWTH SINCE INCEPTION

Quarterly economic revenues since inception (CHF million)¹



¹ Economic revenues are defined as sales and trading income earned and are considered as recognised at trade date without applying IFRS revenue recognition rules; economic revenues do not include certain other income components such as partner project cost reimbursements

² Calculation of CAGR: Average quarterly revenues 2021 vs average quarterly revenues 2008

FOLLOWING 2018-2021 INVESTMENT PHASE, LEONTEQ ENTERS FIVE-YEAR STRATEGY CYCLE AND COMMITS TO 2026 TARGETS

We are executing a Growth Strategy 2026 based on four dimensions...

... measured against clear targets for 2026.



OFFERING

We are further enlarging and diversifying our offering across products, asset classes and issuers.



PLATFORM

We are at the forefront of digitalisation and will continue to invest in digital client solutions leveraging our scalable technology platform.



REGIONS

We continue to focus on our strong home market position whilst expanding our offering to an international client base.



SUSTAINABILITY

We are implementing responsible investing opportunities for our clients and integrating best ESG practices for a sustainable development of our company.

FINANCIAL TARGETS 2026

450-500

Total operating income (CHF million)

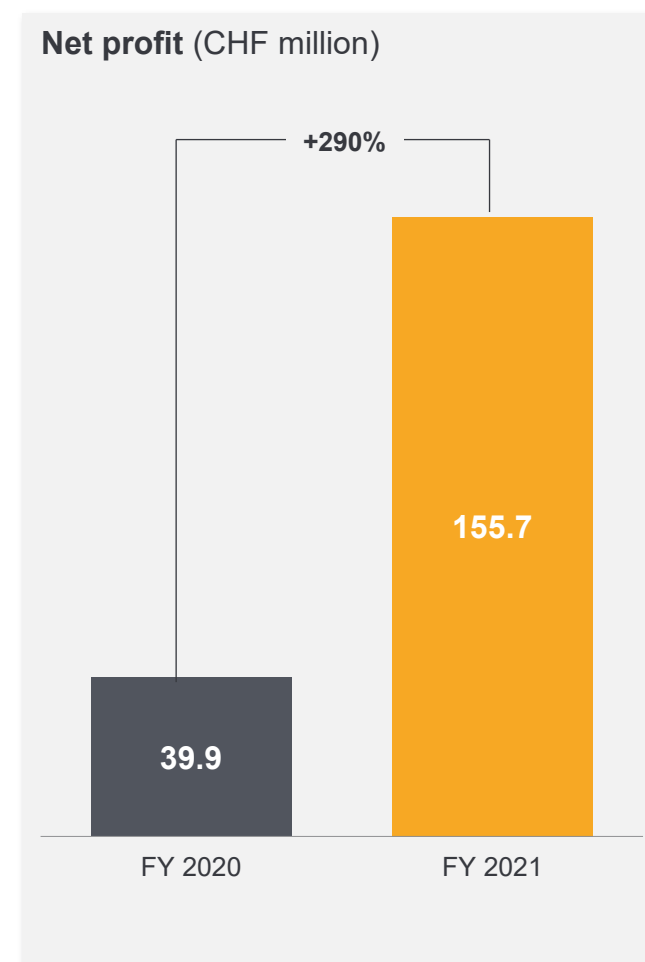
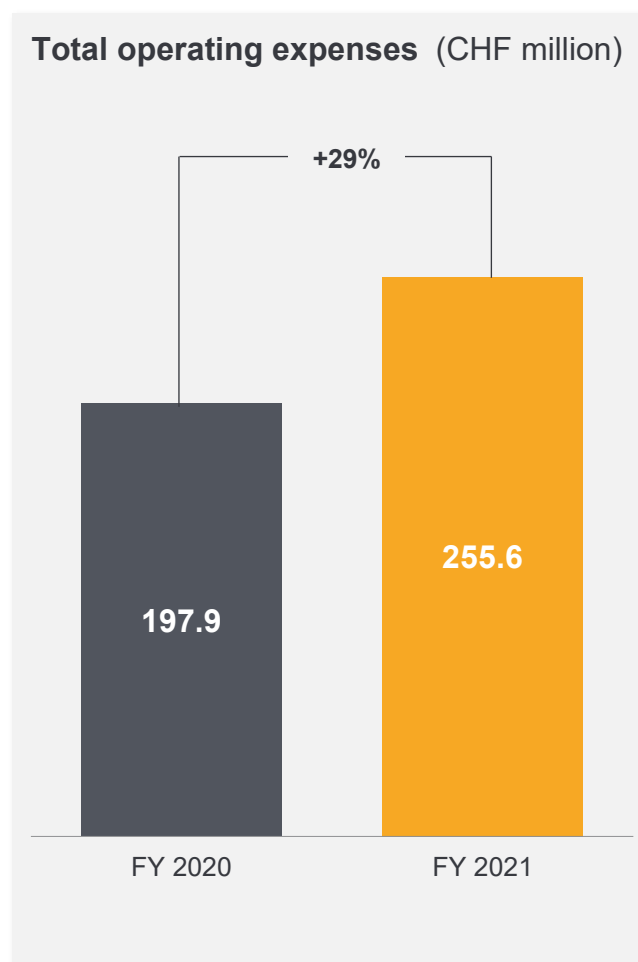
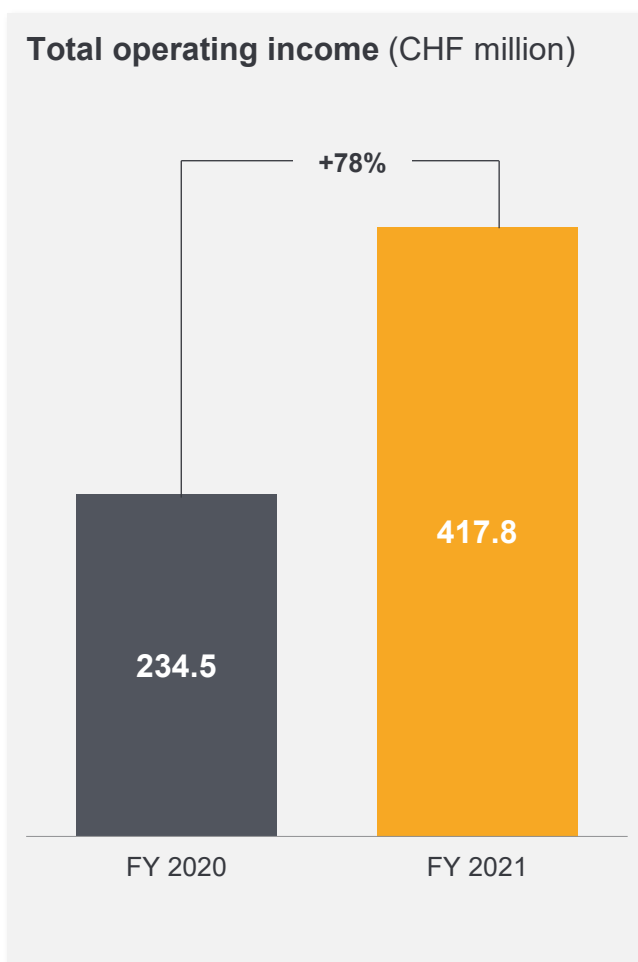
>15%

Return on equity

FINANCIAL PERFORMANCE

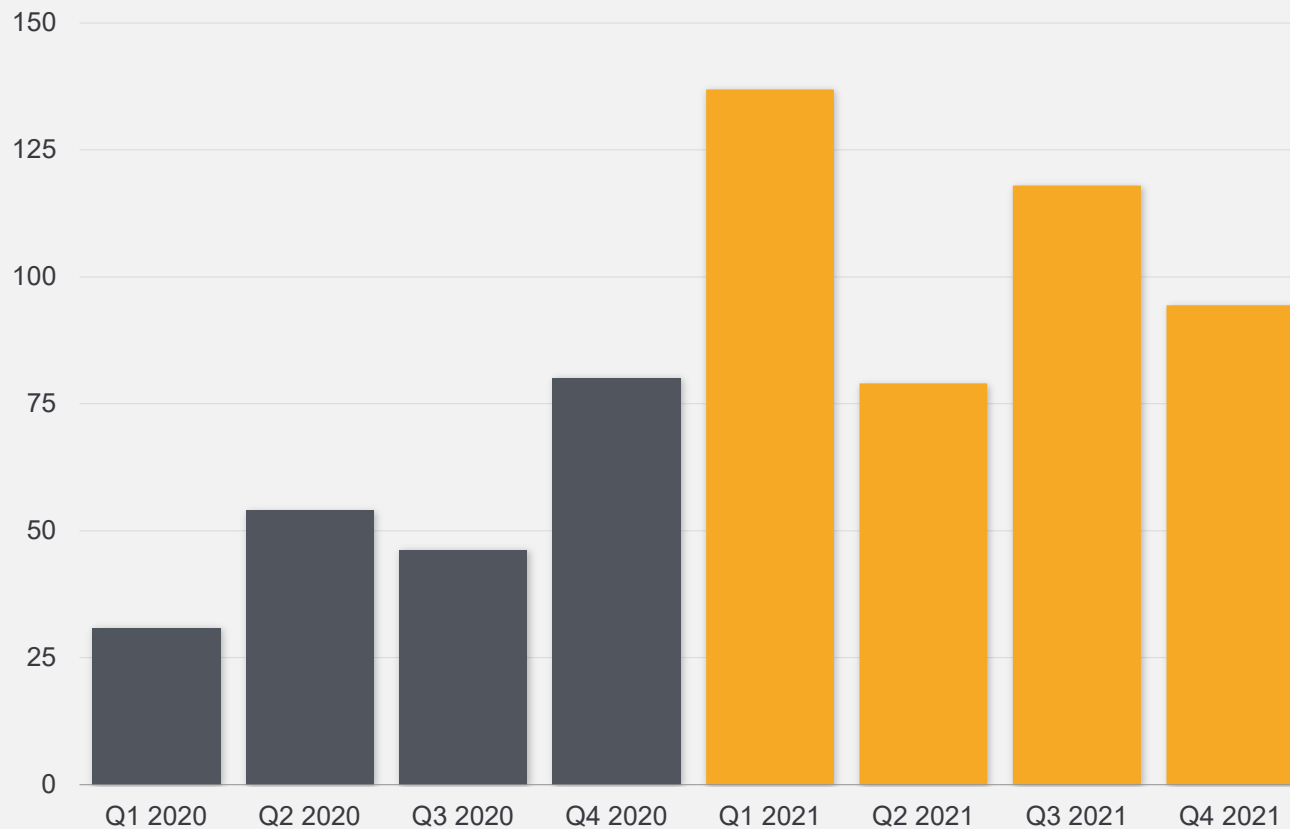
MARCO AMATO | DEPUTY CEO & CFO

RECORD RESULTS DRIVEN BY STRONG CLIENT ACTIVITY AND DISCIPLINED RISK MANAGEMENT IN BENIGN MARKET ENVIRONMENT



TOPLINE DRIVEN BY STRONG PERFORMANCE IN EACH QUARTER IN 2021

Quarterly economic revenues (CHF million)¹



Drivers for strong fee income (2021: CHF 306.7 million vs 2020: CHF 334.6 million)

- High levels of client activity across full range of investment solutions
- Further diversification of revenue streams across products, underlyings and issuers
- Volumes and revenues in own issued products reach record levels

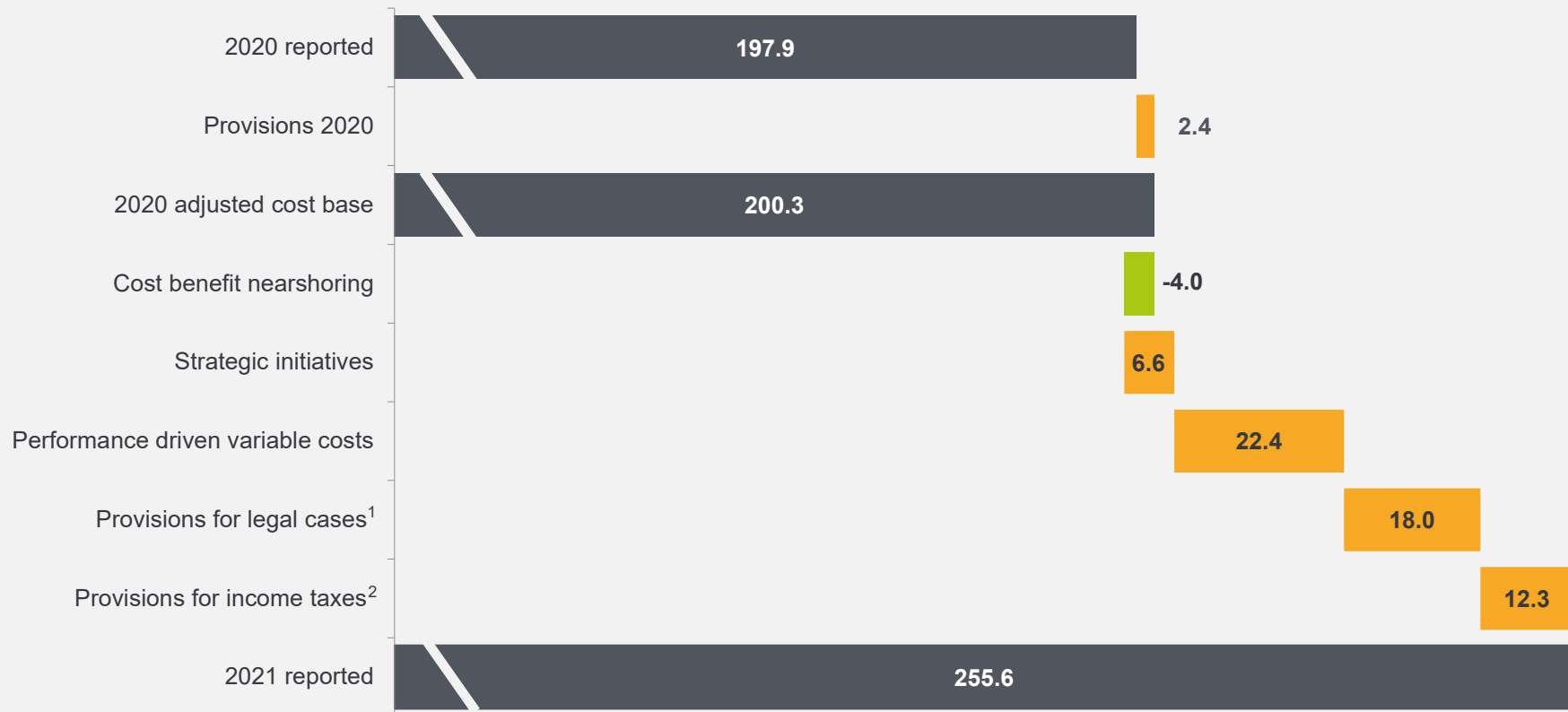
Drivers for positive trading result (2021: CHF 112.4 million vs 2020: CHF -98.4 million)

- Continued focus on disciplined risk management in a benign market environment
- Hedging contribution of CHF 88.5 million
- Treasury carry of CHF 23.9 million

¹ Economic revenues are defined as sales and trading income earned and are considered as recognised at trade date without applying IFRS revenue recognition rules; economic revenues do not include certain other income components such as partner project cost reimbursements

COST INCREASE RESULTING FROM CONTINUED STRATEGIC INVESTMENTS, PERFORMANCE DRIVEN VARIABLE COSTS AND PROVISIONS

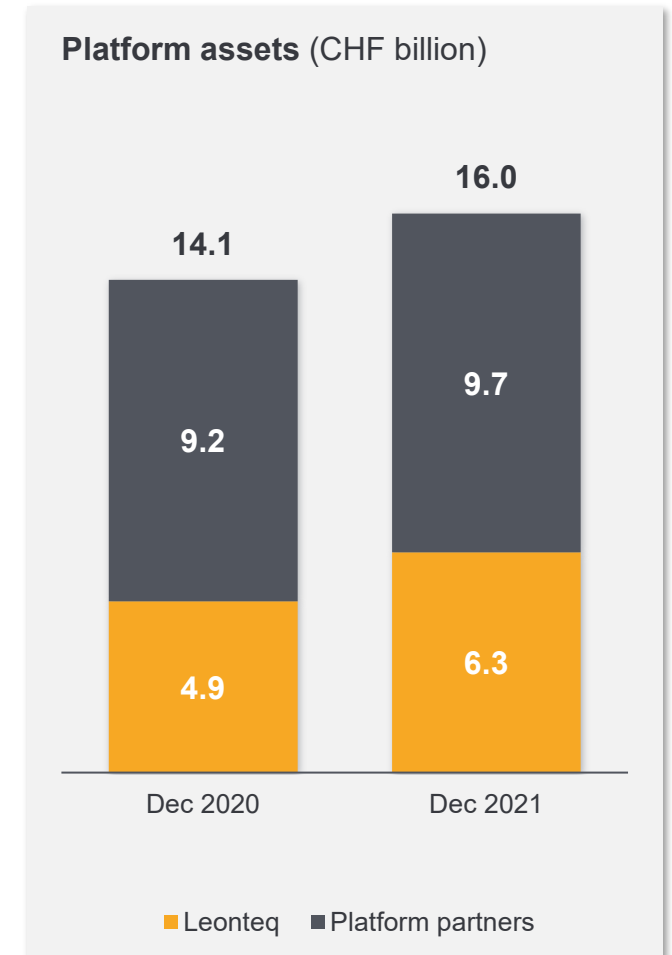
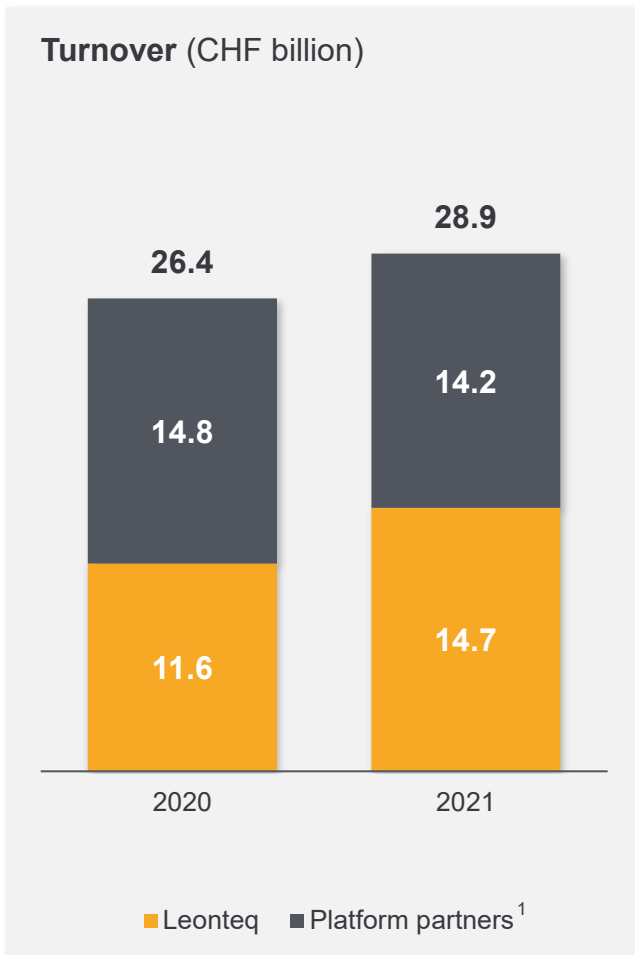
Total operating expenses (CHF million)



¹ Including legal costs

² Provision for legal uncertainty entailed by developments in international transfer pricing rules, potential change of respective practice by tax authorities, and litigation exposure

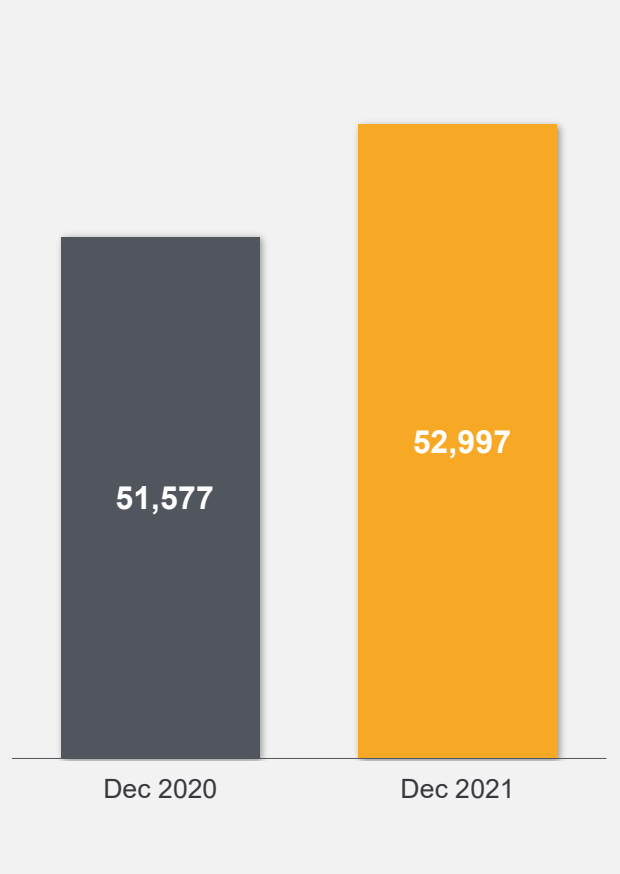
INVESTMENT SOLUTIONS: GROWTH IN TURNOVER DRIVEN BY STRONG LEONTEQ ISSUANCE



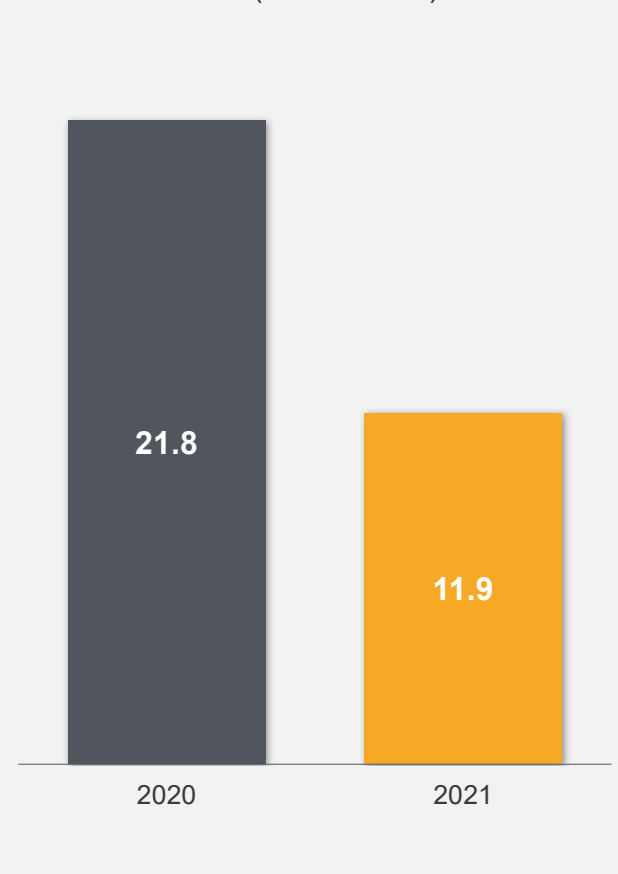
¹ Platform partners include also third-party issuers

IWPS: SUBDUED PERFORMANCE ON THE BACK OF CHALLENGING LOW INTEREST RATE ENVIRONMENT; INTEGRATION INTO INVESTMENT SOLUTIONS

Unit-linked products outstanding



Net fee income (CHF million)



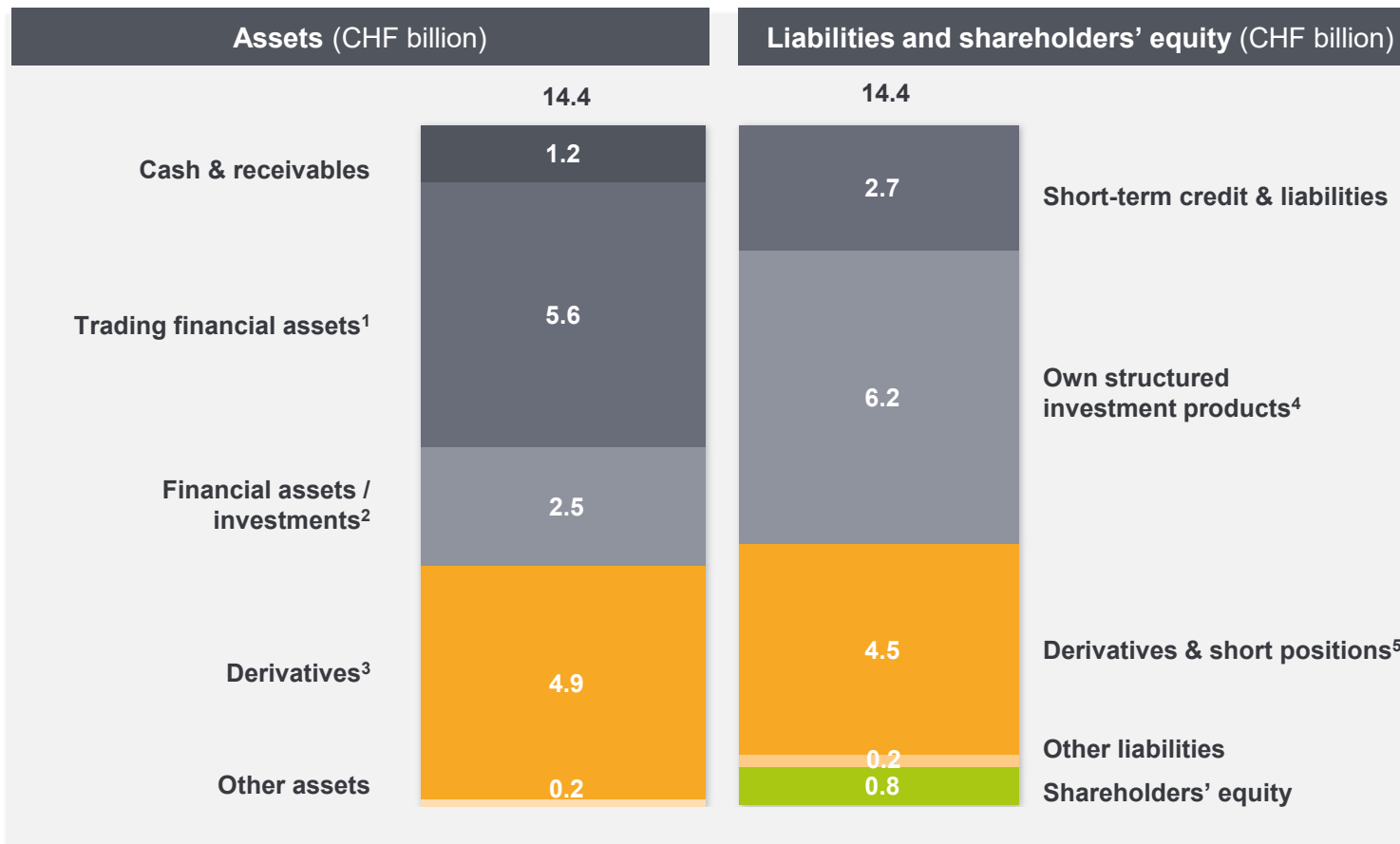
Change in organisational structure

- IWPS renamed to “Pension Savings” and integrated into Investment Solutions
- Long-term commitment to the Pension Savings business maintained and platform investments to be continued
- New innovative product concept for voluntary retirement savings market in cooperation with Glarner Kantonalbank expected to be launched in Switzerland in the course of 2022

Change in segment reporting

- Going forward, the Group consists of a single reportable segment which is in line with the strategy and business model of the Group

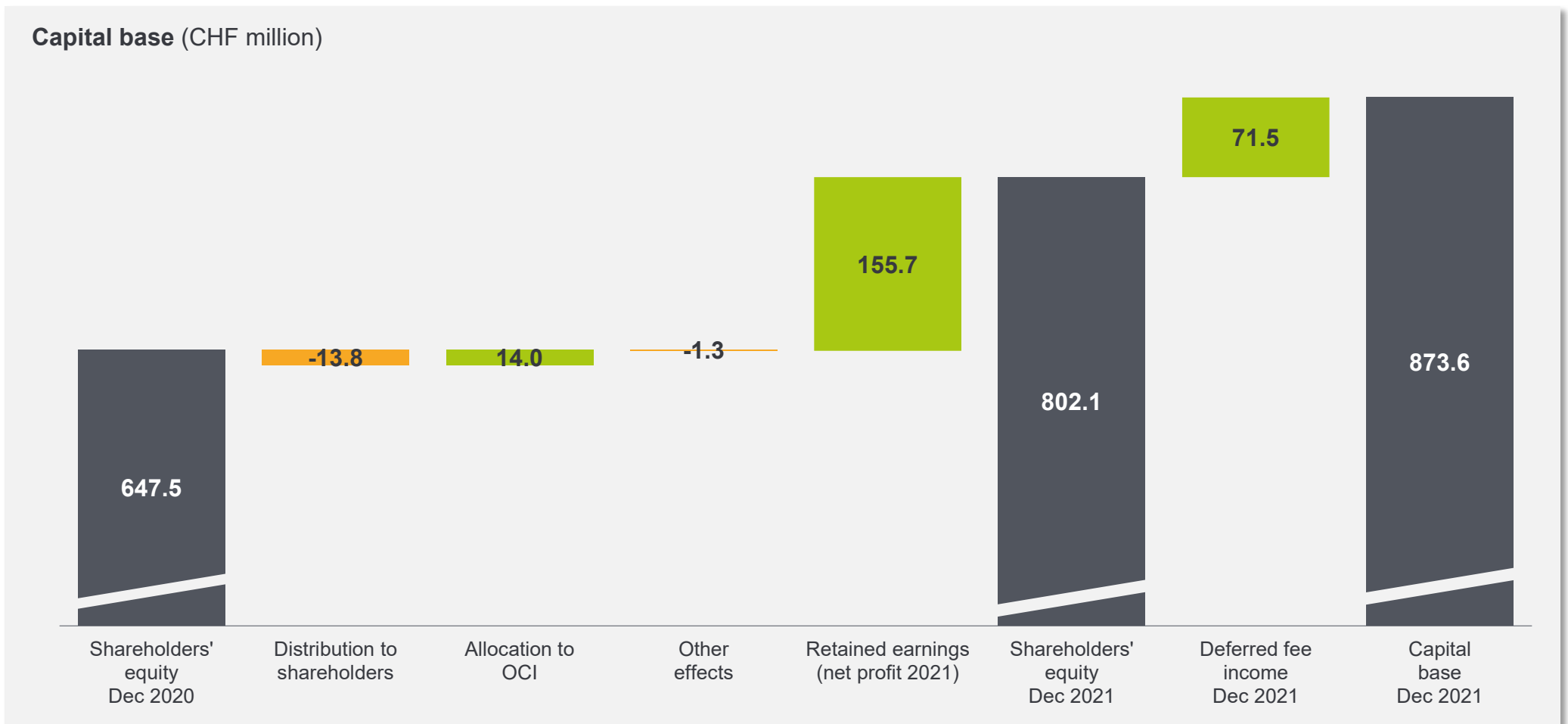
SOLID BALANCE SHEET DRIVEN BY OWN ISSUANCE, LIQUID HEDGING POSITIONS AND HIGH QUALITY INVESTMENT PORTFOLIO



- Total assets grew by 16% to CHF 14.4 billion mainly driven by record volumes in own issued products to CHF 6.3 billion (up 29%)
- High-quality investment portfolio amounted to CHF 2.3 billion at end-2021 vs CHF 2.5 billion in the prior year
- Outlook: Diversification of funding sources through potential inaugural bond issuance in the course of 2022

¹ Trading financial assets; trading inventories ² Other financial assets designated at fair value through profit or loss; Financial investments measured at FVOCI ³ Positive replacement values of derivative financial instruments ⁴ Other financial liabilities designated at fair value through profit or loss ⁵ Negative replacement values of derivative financial instruments; Trading financial liabilities

STRONG CAPITAL BASE (SHAREHOLDER'S EQUITY + DEFERRED FEE INCOME) OF CHF 873.6 MILLION



CONSISTENT DELIVERY ON COMMUNICATED DIVIDEND POLICIES – CHF 3.00 DPS FOR 2021 (300% INCREASE)

	2018	2019	2020	2021*
Communication	<ul style="list-style-type: none"> Announcement of rights offering with half-year 2018 results No plan to pay a dividend for the 2018 financial year and the foreseeable future 	<ul style="list-style-type: none"> Launch of new phase of conservative dividend policy on the back of improved earnings situation and strategic progress achieved 	<ul style="list-style-type: none"> Distribution in line with conservative dividend policy Intention announced to transition to progressive dividend policy after reaching capital base of CHF 800 million 	<ul style="list-style-type: none"> Targeted capital base reached Significant increase in dividend Move to progressive dividend policy with payout ratio of >50% in the next financial year 
DPS (CHF)	0.00	0.50	0.75	3.00
Payout ratio	0%	15%	35%	36%

* Distribution to shareholders is subject to the approval by the annual general meeting on 31 March 2022; Distribution is to be paid in equal amounts out of retained earnings and capital contribution reserves.

STRATEGY REVIEW

LUKAS RUFLIN | CEO

WE SUCCESSFULLY EXECUTED OUR STRATEGIC PLAN DEFINED IN 2018

Priorities defined in 2018

1 Initiate Smart Hedging and Issuance Platform (SHIP) to reduce hedging exposure

2 Take targeted steps to grow business through additional investments in innovation and technology

3 Strengthen capital base to facilitate and support continued growth in business volumes

4 New set of financial targets for 2020 to grow TOI to CHF 300 million and C/I ratio of less than 70%

Achievements

- SHIP fully operational since mid-2020; 7 hedging counterparties and 6 (white-labelling) issuers
- Expansion of third-party issuer network; 25 issuers connected

- New digital marketplace LynQs launched
- Improved AMC Gateway for asset managers
- Four new partners onboarded
- Content and technology partnerships launched
- Product offering extended
- Offices opened in Milan, Dubai and Lisbon

- Strong capital position built-up
- Transition from conservative to more progressive dividend policy achieved

- Significantly exceeded financial targets (set in 2018) one year behind plan

Performance

Balance sheet-light turnover
(CHF million)

n/a

2'558

2017

2021

Net fee income
(CHF million)

247

307

2017

2021

Capital base
(CHF million)

464

874

2017

2021

Total operating income
(CHF million)

215

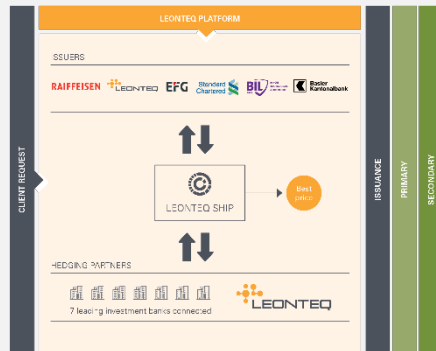
418

2017

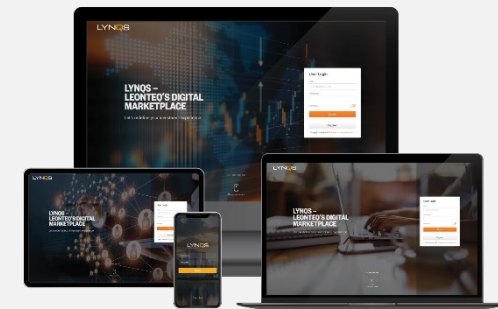
2021

WE DELIVERED ON THE STRATEGIC PRIORITIES SET FOR 2021

Add new pay-offs and product features and add at least one white-labelling issuer to SHIP



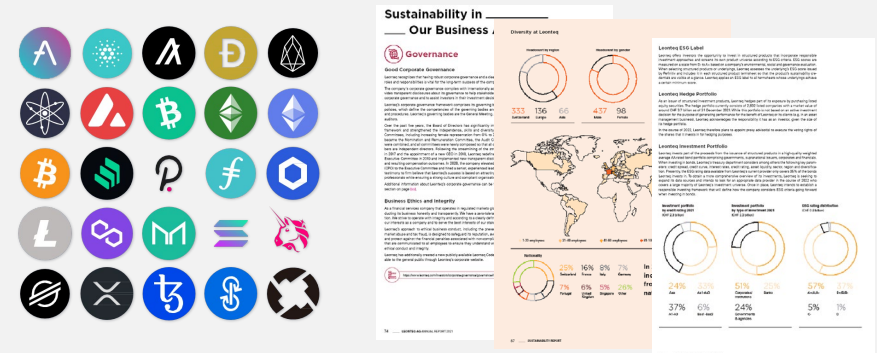
Go-live of pricing module, white-labelling features and integration of AMC client portal to LynQs



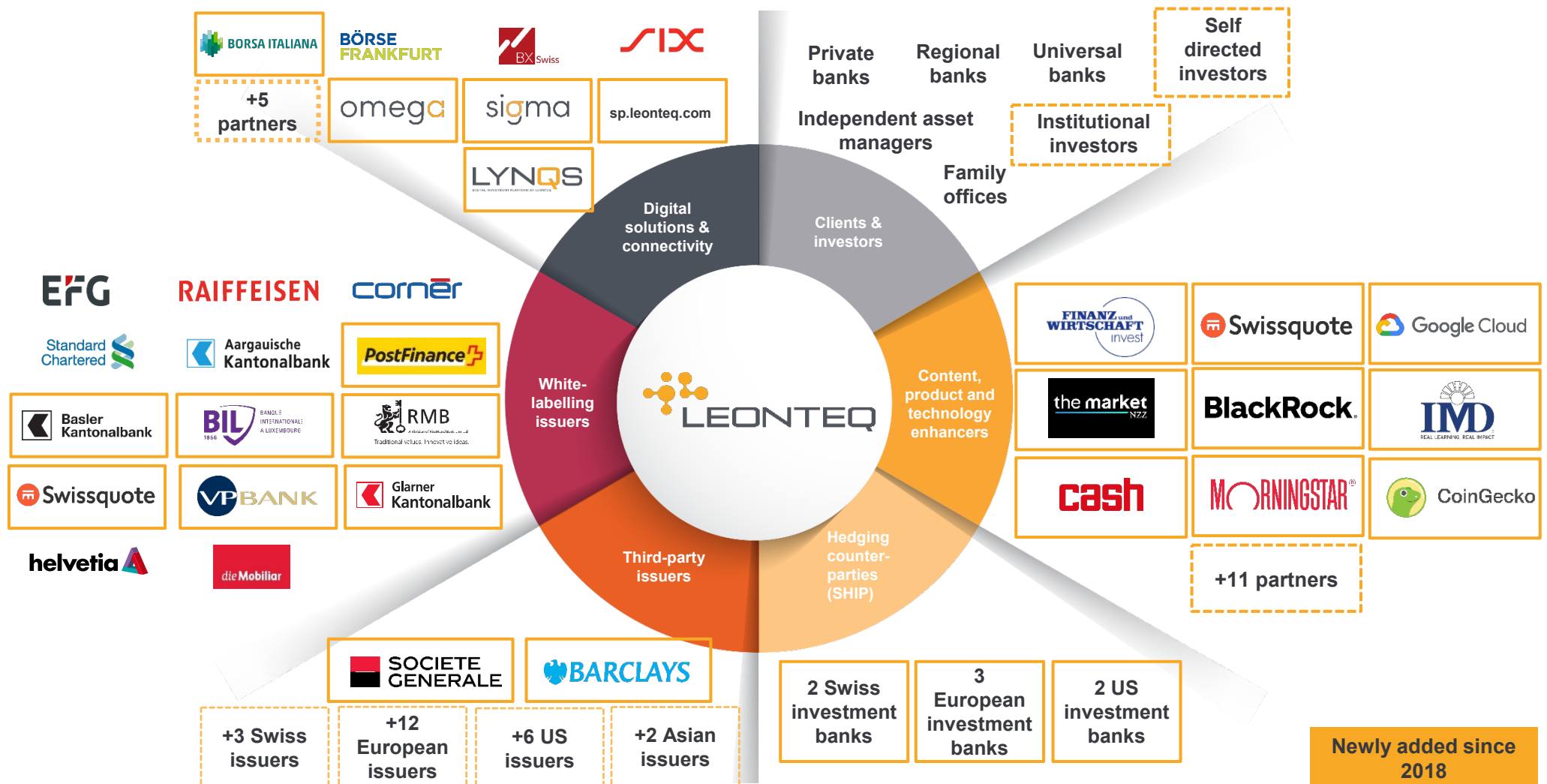
Issue first products of onboarded white-labelling partners and sign agreements with new one(s)



Further build-out of product offering and launch of sustainability initiative

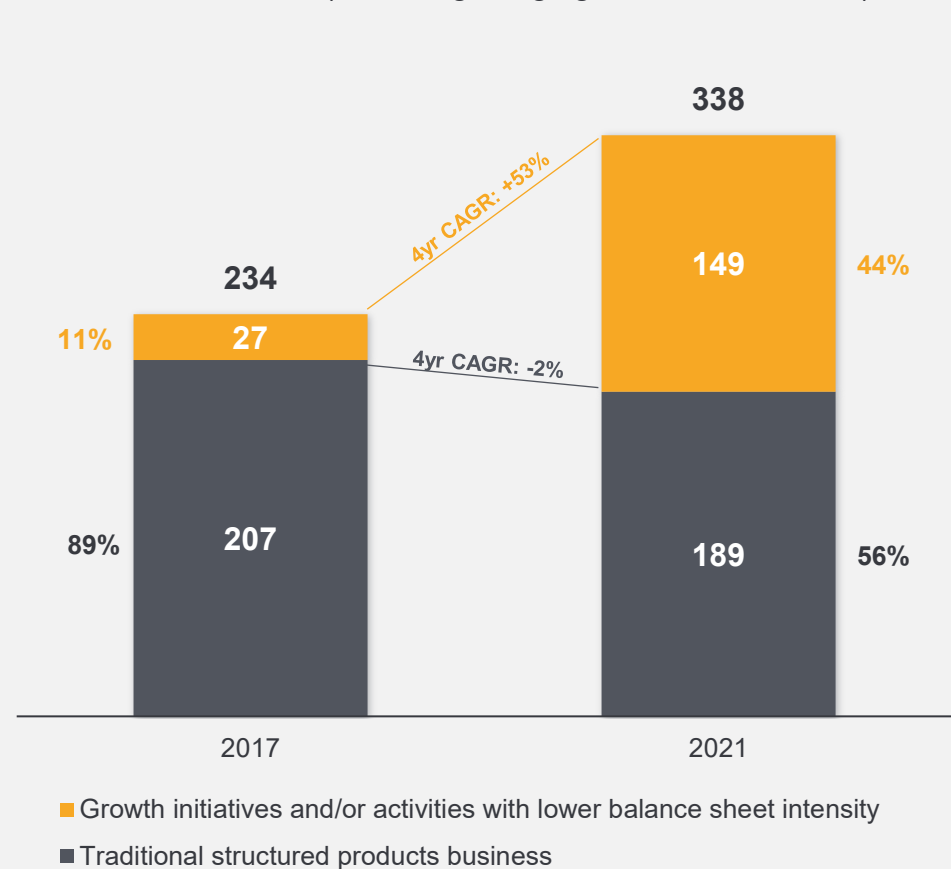


WE BUILT A UNIQUE ECOSYSTEM FOR INVESTMENT SOLUTIONS WITH THE ADDITION OF >40 NEW PARTNERS SINCE 2018



WE SIGNIFICANTLY DIVERSIFIED OUR OFFERING AND IMPROVED THE QUALITY OF OUR EARNINGS

Economic revenues (excluding hedging result; CHF million)



Traditional structured products business

Revenues from traditional products (e.g. BRCs/Autocallables) pre-dominantly on equity and equity indices as underlying asset



Asset-management-like business

Revenues from AMCs and tracker certificates (generally open-end) with an annual fee on total outstanding volume



Crypto assets

Revenues on products with a total of 25 crypto assets as underlyings



Fund derivatives

Revenues from products with funds as underlying securities in collaboration with wide range of fund managers



Balance sheet-light business

Revenues from products hedged via SHIP, products issued by third-parties or back-to-back-hedging activities



Treasury income

Investment of capital and structured products issuances; average weighted AA-rated bond portfolio

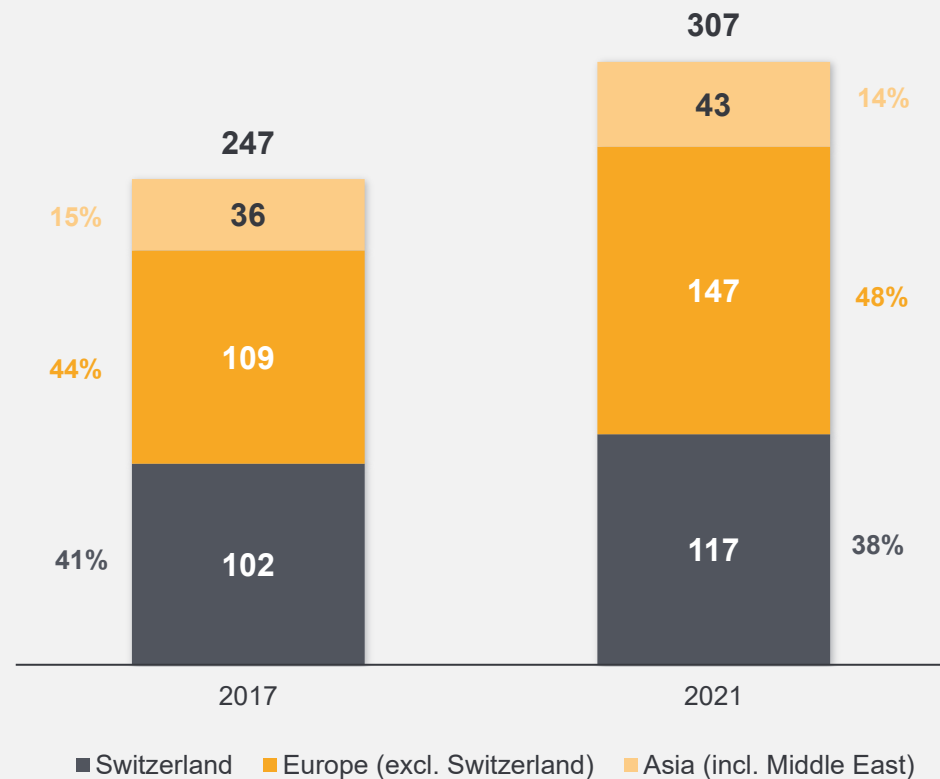


Pension savings

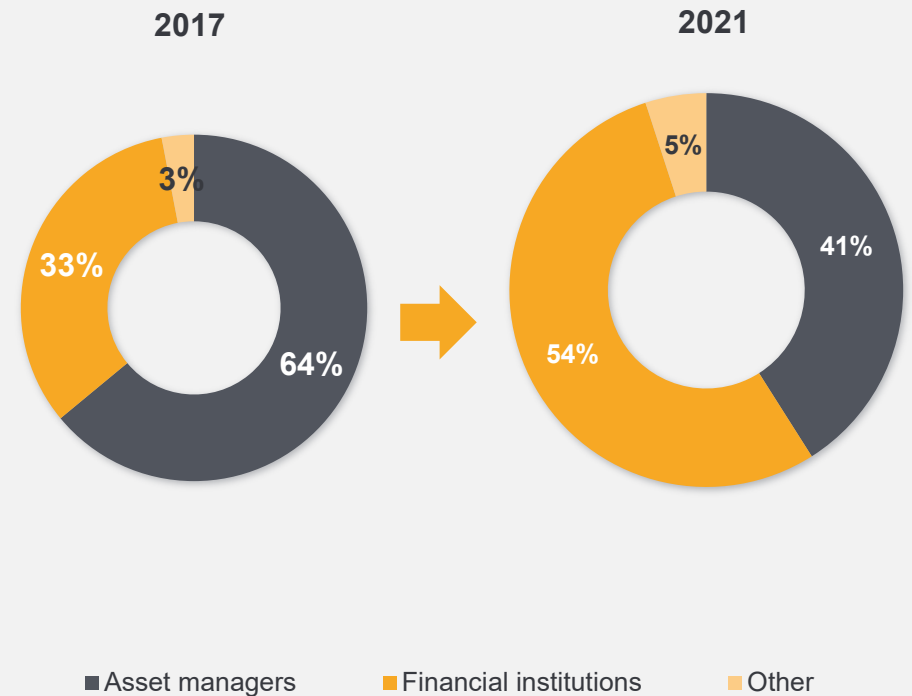
Revenues from long-term (avg 30 yrs) unit-linked insurance policies and 3a pillar contracts

WE EXPANDED OUR GLOBAL FOOTPRINT AND DIVERSIFIED OUR CLIENT BASE

Net fee income by region (CHF million)

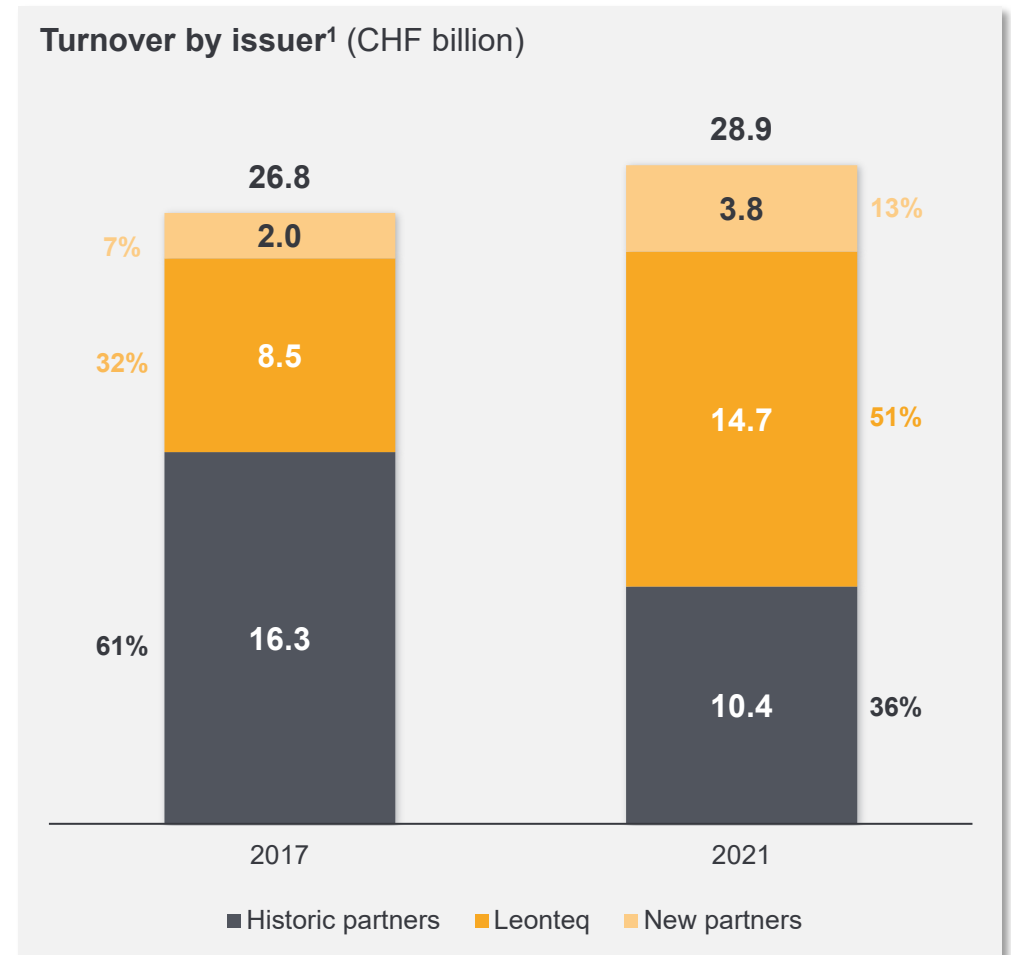
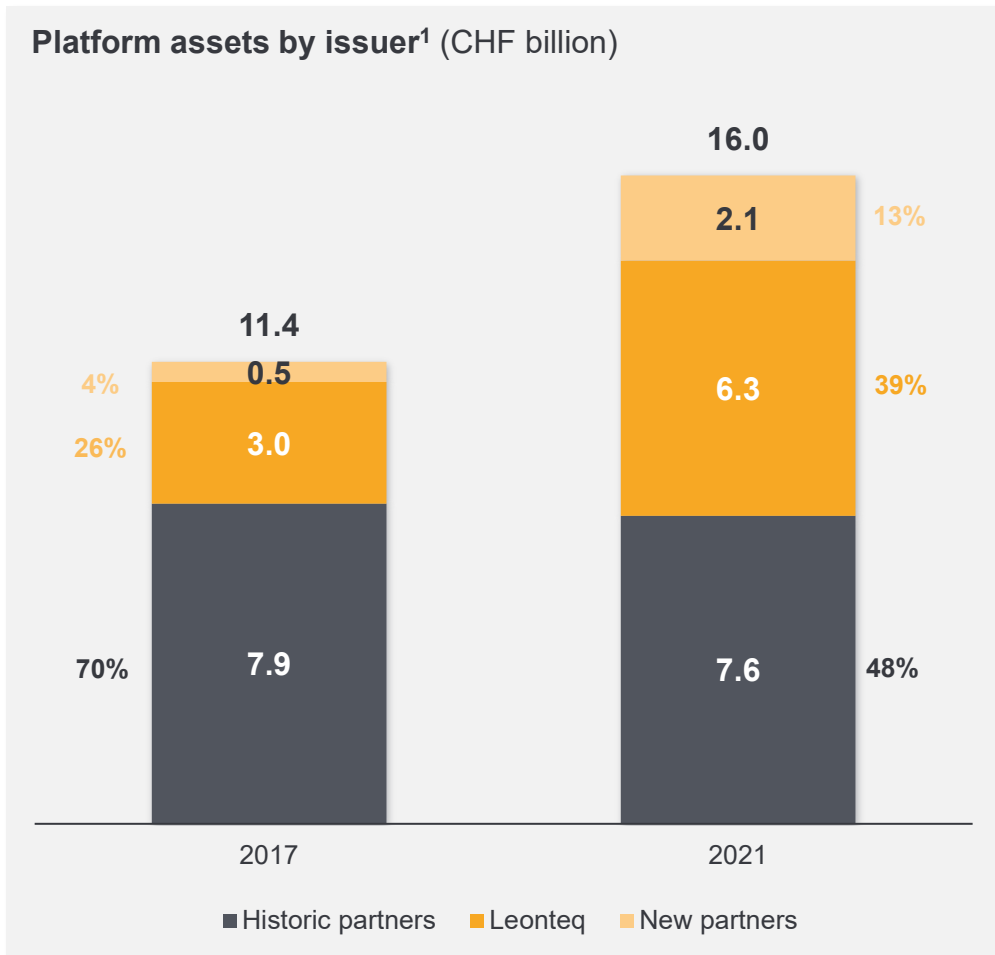


Economic revenues by client type¹ (%)



¹ Revenues from Investment Solutions segment only

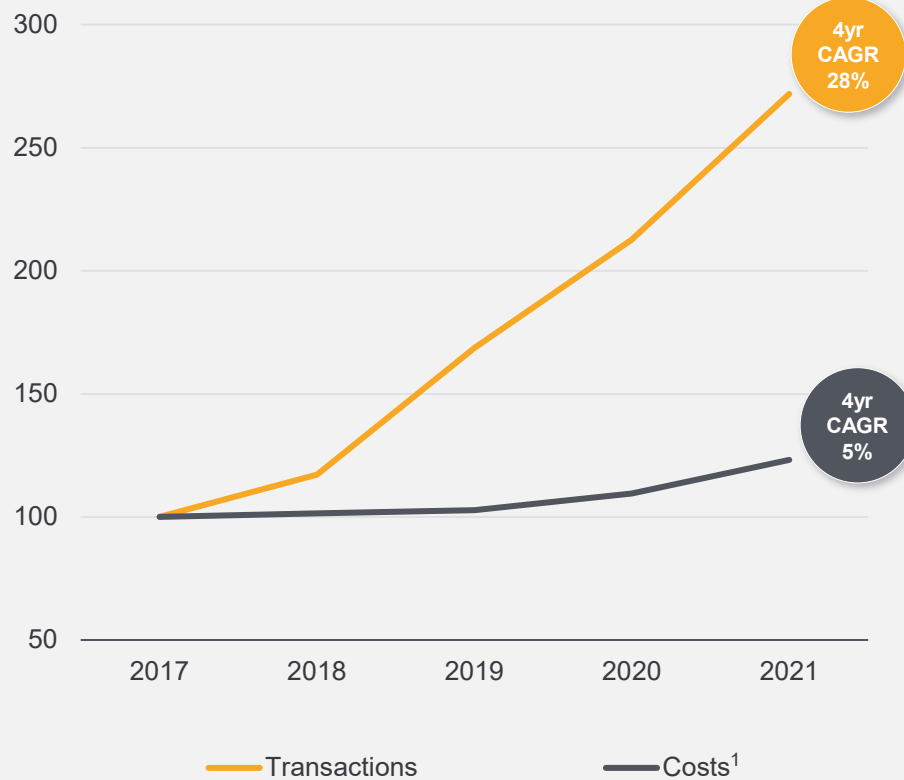
WE ESTABLISHED LEONTEQ AS A RECOGNISED ISSUER AND REDUCED DEPENDENCY ON HISTORIC PARTNERS



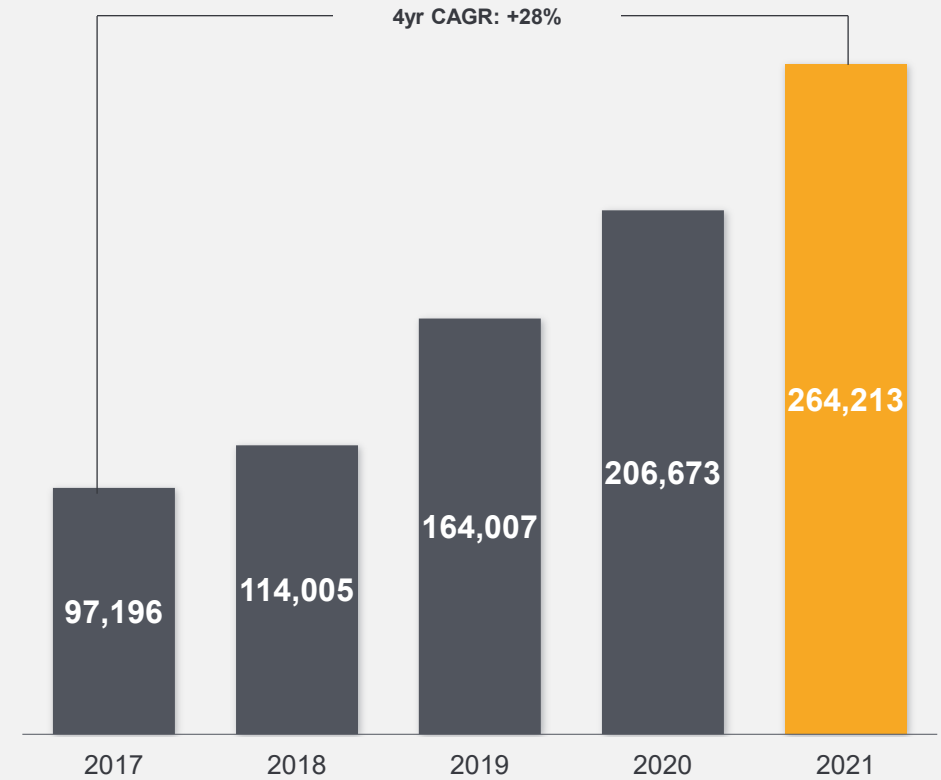
¹ Historic partners include EFG and Raiffeisen; new partners include all white-labelling (and third-party issuers) excluding historic partners

WE DEMONSTRATED OPERATING LEVERAGE THROUGH PLATFORM SCALABILITY AND AUTOMATION

Operational leverage (Indexed: 2017 = 100)



Number of client transactions on the platform



¹ Total operating expenses (excl. provisions)

GROWTH STRATEGY 2026

LUKAS RUFLIN | CEO

BUILDING ON OUR PROGRESS, WE ARE EXECUTING A GROWTH STRATEGY 2026 BASED ON 4 DIMENSIONS



WE ARE INVESTING IN KEY INITIATIVES TO DRIVE OUR GROWTH STRATEGY 2026

Expansion of product offering

- Further build-out of AMCs, systematic indices, fund derivatives (incl. QIS) and crypto assets
- Newly offer large range of securitised leverage products (incl. warrants)



Expansion of issuer universe (B2B)

- Build-out existing set-ups and add new white-labelling partners
- Introduce new innovative onboarding set-up for white-labelling partners



Establish new pension savings offering (D2C)

- Launch new innovative product concept for voluntary retirement savings market in Switzerland



Expansion of operating platform

- Invest in platform capabilities for crypto assets
- Invest in automated flow platform



Acceleration of digital solutions (B2B4C)

- Roll-out of white-labelling features to clients
- Continue adding new features and functionalities



Continued investments in SIGMA platform

- Continue build-out of SIGMA platform to enable savings solutions on an automated and scalable basis

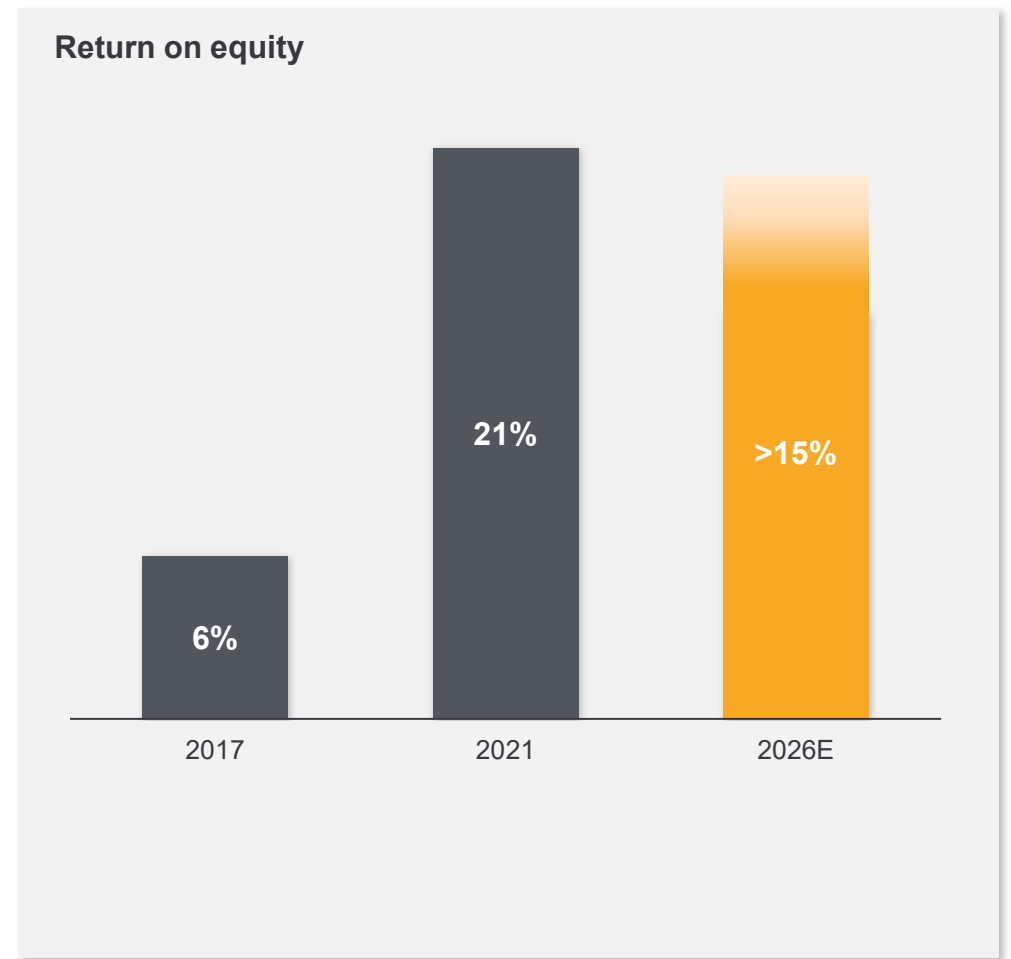
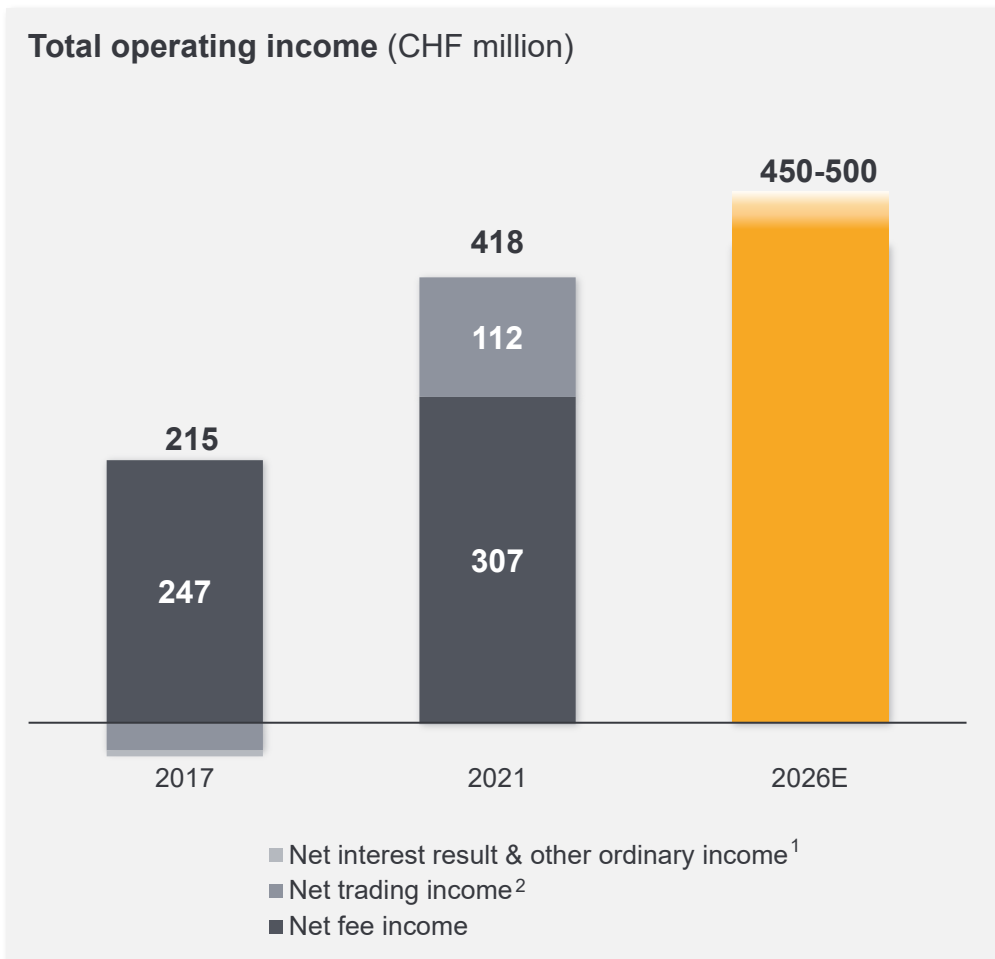


Offering



Platform

WE ARE MEASURING OUR SUCCESS AGAINST CLEAR TARGETS FOR 2026



¹ Net interest result & other ordinary income CHF -6 million (2017), CHF -1 million (2021)

² Net trading income: CHF -26 million (2017)

SUMMARY

LUKAS RUFLIN | CEO

SUMMARY

Record results and 300% increase in dividend

- Record results resulting from strong client activity, disciplined risk management supported by benign market environment
- Distribution to shareholders of CHF 3.00 per share (+300%)

Disciplined execution of 2018 strategic plan

- Business diversification and earnings quality significantly enhanced
- LynQs established as one-stop-shop for investment solutions
- White-labelling set-up with Basler Kantonalbank and Banque Internationale à Luxembourg completed
- New white-labelling partnerships entered into with VP Bank and Swissquote; cooperation with Raiffeisen Switzerland extended until 2030

Growth strategy 2026

- Launch of ambitious five-year strategy cycle based on four dimensions
- Commitment to clear targets for 2026
- Progressive dividend policy (payout ratio >50%)

Very strong start to 2022

- Very strong start to 2022 driven by substantial increase in net trading result

APPENDIX

FINANCIAL RESULTS

GROUP RESULTS

Income statement (CHF million)	H2 2021	H1 2021	H2 2020	Change y-o-y	FY 2021	FY 2020	Change y-o-y
Net fee income	136.7	170.0	121.6	12%	306.7	334.6	(8%)
Net trading result	77.0	35.4	8.7	785%	112.4	(98.4)	N/A
Net interest result	(3.3)	(2.4)	(1.5)	120%	(5.7)	(6.5)	(12%)
Other ordinary income	1.6	2.8	2.2	(27%)	4.4	4.8	(8%)
Total operating income	212.0	205.8	131.0	62%	417.8	234.5	78%
Personnel expenses	(66.0)	(74.9)	(57.5)	15%	(140.9)	(120.9)	17%
Other operating expenses	(25.9)	(25.6)	(23.4)	11%	(51.5)	(46.4)	11%
Depreciation	(16.3)	(16.6)	(16.7)	(2%)	(32.9)	(33.0)	0%
Changes to provisions	(22.2)	(8.1)	(1.6)	N/A	(30.3)	2.4	N/A
Total operating expenses	(130.4)	(125.2)	(99.2)	31%	(255.6)	(197.9)	29%
Profit before taxes	81.6	80.6	31.8	157%	162.2	36.6	343%
Taxes	(0.3)	(6.2)	2.6	N/A	(6.5)	3.3	N/A
Group net profit	81.3	74.4	34.4	136%	155.7	39.9	290%

Group KPIs	H2 2021	H1 2021	H2 2020	Change y-o-y	FY 2021	FY 2020	Change y-o-y
Cost-income ratio	62%	61%	76%	(14PP)	61%	84%	(23PP)
Return on equity	21%	22%	11%	10PP	21%	6%	15PP
Earnings per share	4.43	4.04	1.86	138%	8.47	2.15	294%

SEGMENT RESULTS

Investment Solutions	H2 2021	H1 2021	H2 2020	Change y-o-y	FY 2021	FY 2020	Change y-o-y
Segment income (CHFm)	203.4	194.4	121.0	68%	397.8	197.8	101%
Segment result (CHFm)	114.9	100.1	43.9	162%	215.0	38.4	460%
Platform assets (CHFbn) ¹	16.0	15.4	14.1	13%	16.0	14.1	13%
of which platform partner business (CHFbn) ¹	9.7	9.6	9.2	5%	9.7	9.2	5%
of which Leonteq business (CHFbn) ¹	6.3	5.8	4.9	29%	6.3	4.9	29%
Turnover (CHFbn)	13.0	15.9	11.0	18%	28.9	26.4	9%
of which platform partner business (CHFbn)	6.1	8.1	5.6	9%	14.2	14.8	-4%
of which Leonteq business (CHFbn)	6.9	7.8	5.4	28%	14.7	11.6	27%
Net fee income margin (bps)	100	103	104	(4 bps)	102	118	(16 bps)
Platform partner margin (bps)	95	96	104	(9 bps)	96	120	(24 bps)
Leonteq margin (bps)	105	111	104	1 bps	108	116	(8 bps)

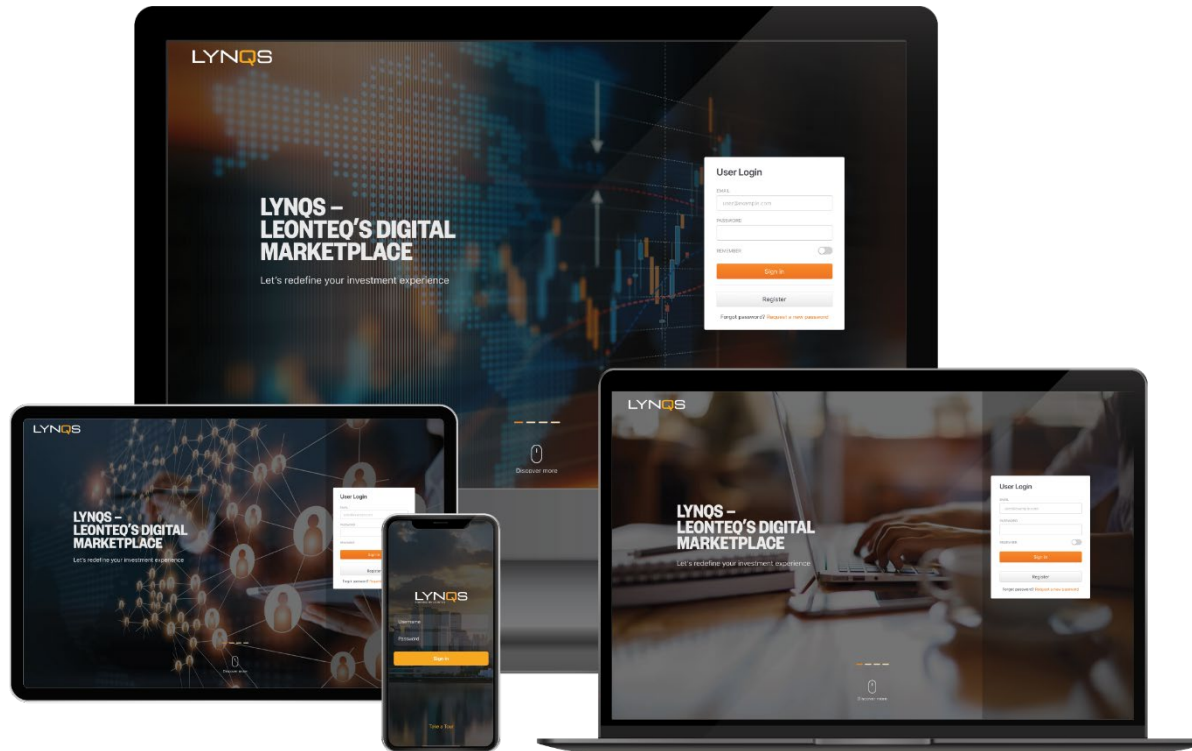
Insurance & Wealth Planning Solutions	H2 2021	H1 2021	H2 2020	Change y-o-y	FY 2021	FY 2020	Change y-o-y
Segment income (CHFm)	7.1	8.8	8.8	(19%)	15.9	33.5	(53%)
Segment results (CHFm)	1.0	0.2	1.8	(44%)	1.2	18.0	(93%)
Number of outstanding policies ¹	52,997	52,417	51,577	3%	52,997	51,577	3%

¹ At the end of the respective period

APPENDIX II

DETAILS ON STRATEGIC GROWTH INITIATIVES

LYNQS: LEONTEQ'S ONE-STOP-SHOP PROVIDING CLIENTS DIGITAL ACCESS TO THE WORLD OF STRUCTURED PRODUCTS



Investment ideas

Latest trends and daily updated investment ideas prepared by Leonteq's leading structuring team



Quote

Click 'n' trade tailor-made investment products from more than 10 renowned issuers to fit any investment need



Portfolio

Comprehensive overview of structured products portfolios and lifecycle management across all issuers



AMC

Single entry point to manage index strategies and easy access to instructions and reporting



Mobile app

The power of LynQs on a mobile app

AMC GATEWAY: ALLOWS FOR MANAGEMENT OF OWN TAILOR-MADE INVESTMENT STRATEGY



Single point of entry

Leonteq supports product implementation, trade execution and reporting



Less administration

Avoid individual trade processing with custodian banks (one central rebalancing for all clients)



Cost efficient

Investors save trading fees from custodian banks



Flexible & customisable

Accommodates different investment strategies and fee models



Reporting

Transparent performance summaries



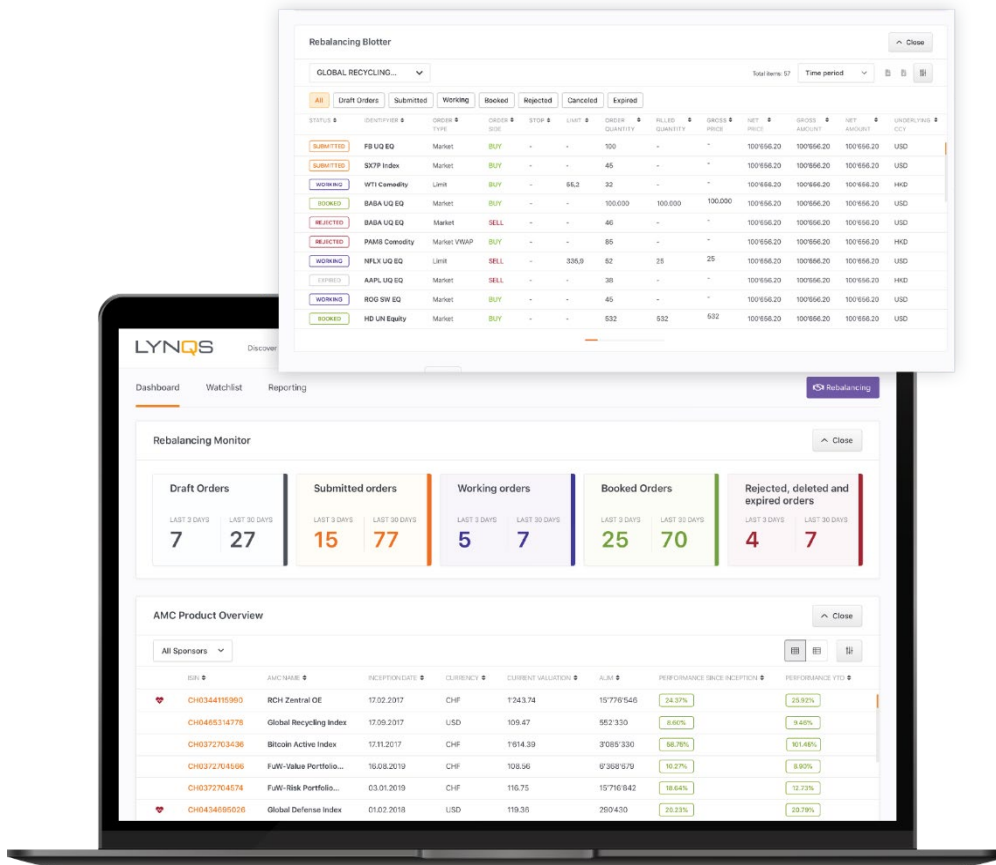
Secondary market

Leonteq provides intraday secondary market



Large investment universe

Allows various asset classes from simple cash instruments to complex derivatives



BALANCE SHEET-LIGHT BUSINESS

SMART HEDGING ISSUANCE PLATFORM (SHIP)

- Seven leading investment banks connected to the platform
- A total of eight counterparties (including Leonteq) actively contributing quotes to the platform (of which seven are currently able to execute trades)
- Six issuers available on SHIP (Banque International à Luxembourg, Basler Kantonalbank, EFG International, Leonteq, Raiffeisen, Standard Chartered Bank)

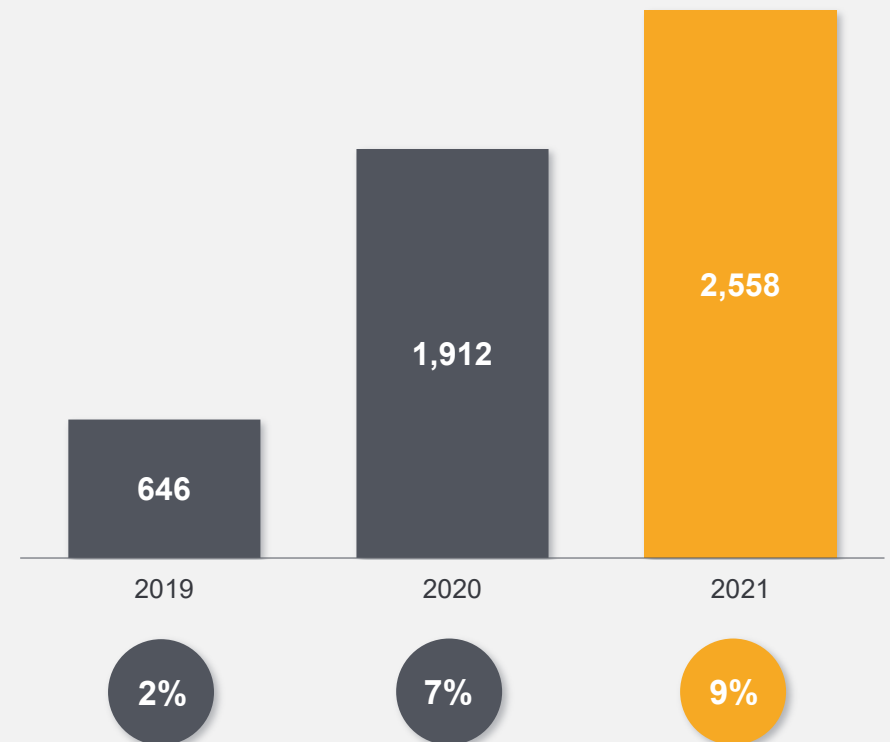


THIRD-PARTY ISSUERS & BACK-TO-BACK HEDGES

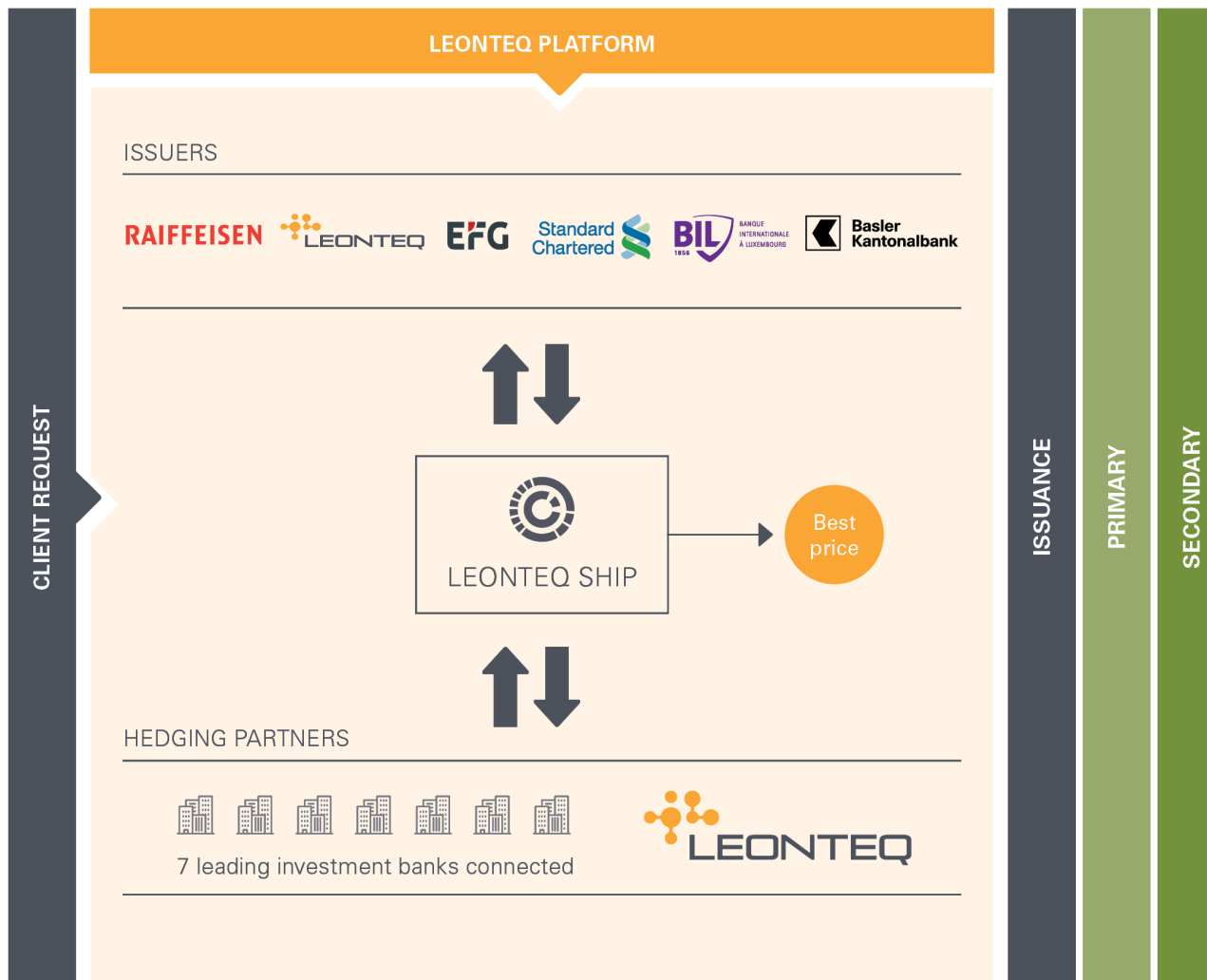
- In parallel to SHIP, Leonteq provides third-party products (manufactured outside of Leonteq's platform)
- Barclays and Societe Generale automated third-party issuer on Leonteq's multi-issuer platform
- 23 issuers available on a bespoke basis
- Capabilities for back-to-back hedging transactions of complex structures with additional hedging counterparties



Balance sheet-light turnover (CHF million)



SMART HEDGING ISSUANCE PLATFORM (SHIP): ENABLES AUTOMATED PRICE SELECTION AND EXECUTION OF OPTION COMPONENT



Benefits for the client

- Only platform which allows to decouple the choice of the desired credit risk from the provider of the option component
- Best option price out of seven leading investment banks including Leonteq
- Fully automated setup

Benefits for Leonteq

- Reduces hedging exposure by outsourcing option component to external counterparties
- Transforms Leonteq's position from a balance sheet business to a platform business

LARGEST OFFERING OF CRYPTO ASSET INVESTMENTS IN SECURITIZED FORMAT



SECURITISED CRYPTO ASSET INVESTMENT

AllowS trading crypto assets as simply and easily as bonds and stocks in any custody account



EASY & SECURE ACCESS TO CRYPTO ASSETS

No need for key management



LARGE PRODUCT UNIVERSE

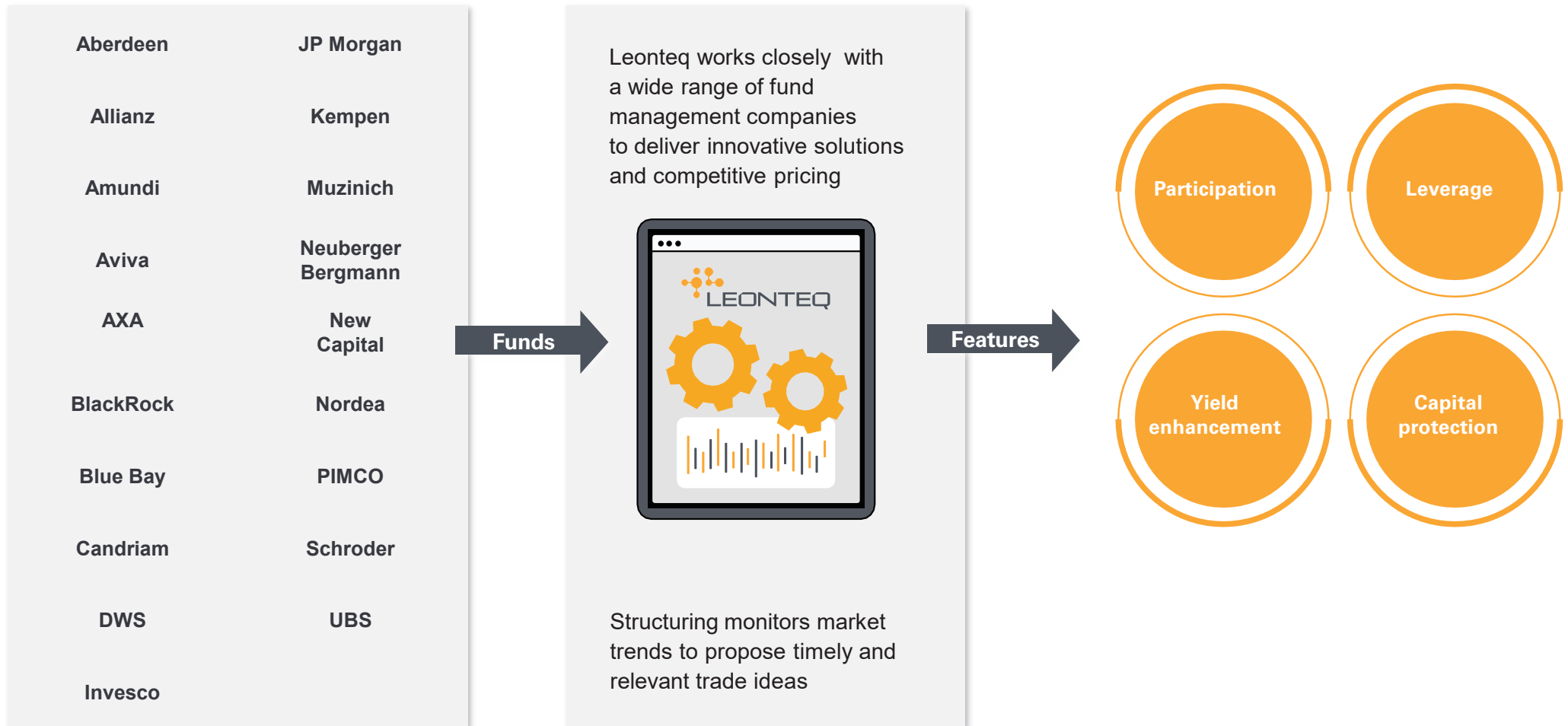
Various products such as tracker certificates, actively managed certificates, reverse convertibles and autocalls



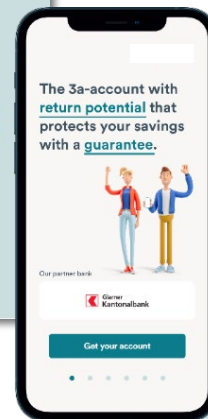
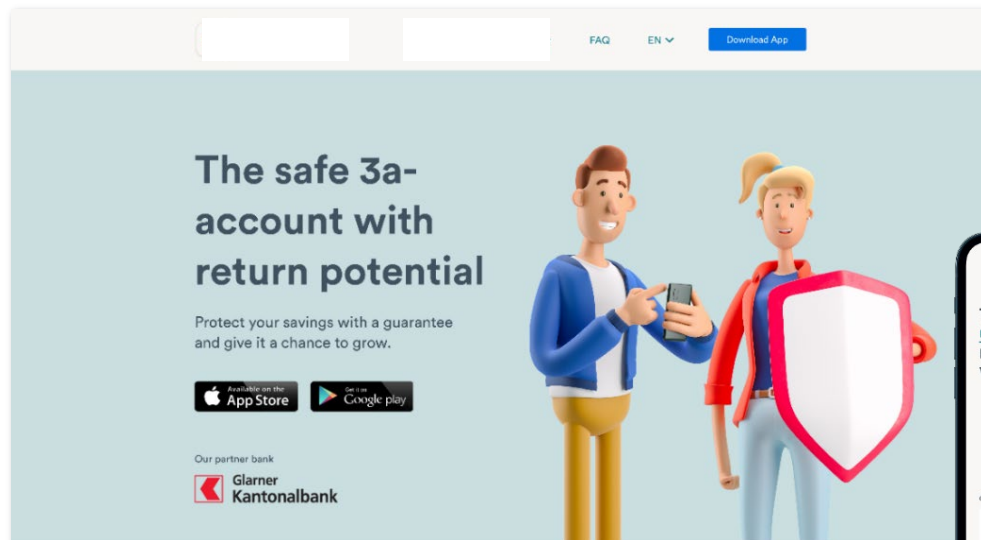
ONE-STOP-SHOP FOR CRYPTO ASSET INVESTMENT

Broadest offering of exchange traded investment products linked to the major crypto assets representing more than 90% of the crypto market capitalisation (excluding stablecoins)

EXPERTISE IN FUND DERIVATIVES



FIRST DIGITAL LONG-TERM SAVINGS PRODUCT WITH GUARANTEE AND UPSIDE









- Digital 3a savings account with guarantee and return potential
- Savers benefit from higher return potential than with traditional accounts + greater safety than with funds solutions

- Addresses the desire for returns and at the same time the fear of possible losses
- Partners are given the opportunity to position an innovative offer via a white-label approach

Guarantee products

Select in the app and change at any time

<p>At retirement age 100% guarantee on your payments</p> <p>Return potential </p> <p>Product provider  Glarner Kantonalbank</p>	<p>At retirement age 90% guarantee on your payments</p> <p>Return potential </p> <p>Product provider  Glarner Kantonalbank</p>	<p>At retirement age 80% guarantee on your payments</p> <p>Return potential </p> <p>Product provider  Glarner Kantonalbank</p>
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Your return potential depends on the guarantee product and your age.

APPENDIX III

NEW REPORTING FRAMEWORK

NEW REPORTING FRAMEWORK INTRODUCED TO PROVIDE CLEAR TRANSPARENCY ON MAJOR DRIVERS OF THE COMPANY'S SUCCESS



Financial statements

- ✓ Financial statements in accordance with IFRS
- ✓ No adjusted figures



Unchanged reporting according to IFRS without using adjusted figures provides transparency and allows for comparability and unbiased assessment of Leonteq's performance



Segment results

- ✓ Single reportable segment
- ✓ Geographical information based on the domicile of the sales location
- Investment Solutions and IWPS will no longer be reported as individual segments



The Group consists of a single reportable segment which is in line with the strategy and business model of the Group and reflects the management structure and the use of information by management in making operating decisions



Business metrics

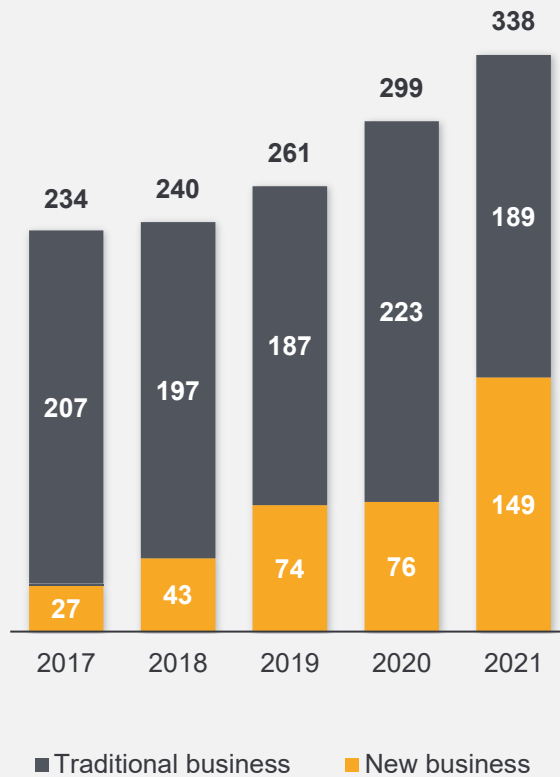
- ✓ KPIs on main driver of the business
- ✓ Aggregate revenues of new growth initiatives vs revenues from traditional business
- ✓ Move from weekly to monthly economic revenue disclosures



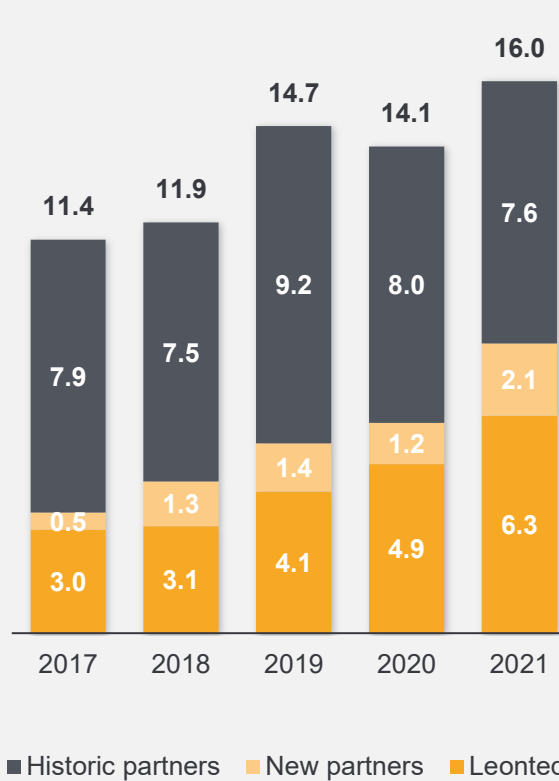
Provides transparency on the most important drivers of the overall business and allows investors to track progress on strategic initiatives; reflects Leonteq's new business profile by taking into account the company's development over the past years.

EARNINGS QUALITY AND ISSUER DIVERSIFICATION

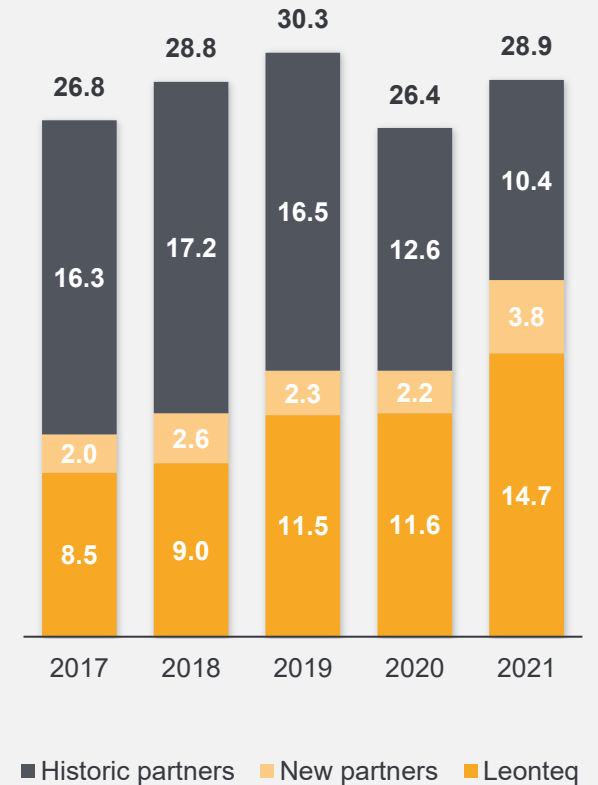
Economic revenues by business type¹
(excluding hedging result; CHF million)



Platform assets by issuer category²
(CHF billion)



Turnover by issuer category²
(CHF billion)

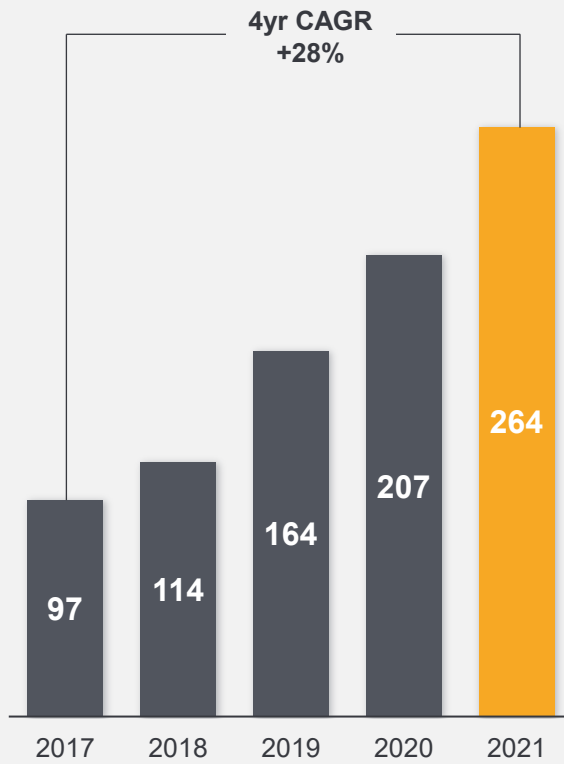


¹ Traditional business comprises revenues traditional structured products (e.g. BRCs/Autocallables) pre-dominantly on equity and equity indices as underlying assets; new business comprises revenues from growth initiatives and activities with lower balance sheet intensity (including asset management-like business, crypto assets, fund derivatives, balance sheet-light business, treasury income and pension savings)

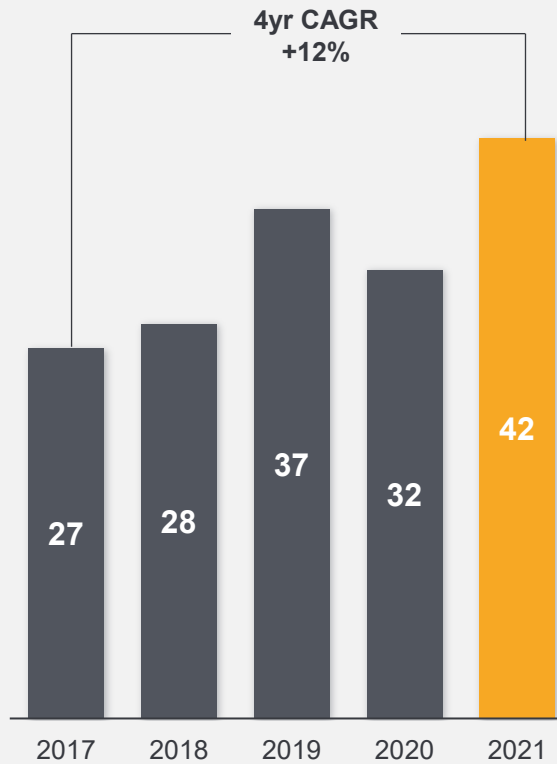
² Historic partners include EFG and Raiffeisen; new partners includes all white-labelling (and third-party issuers) excluding historic partners

PLATFORM SCALABILITY

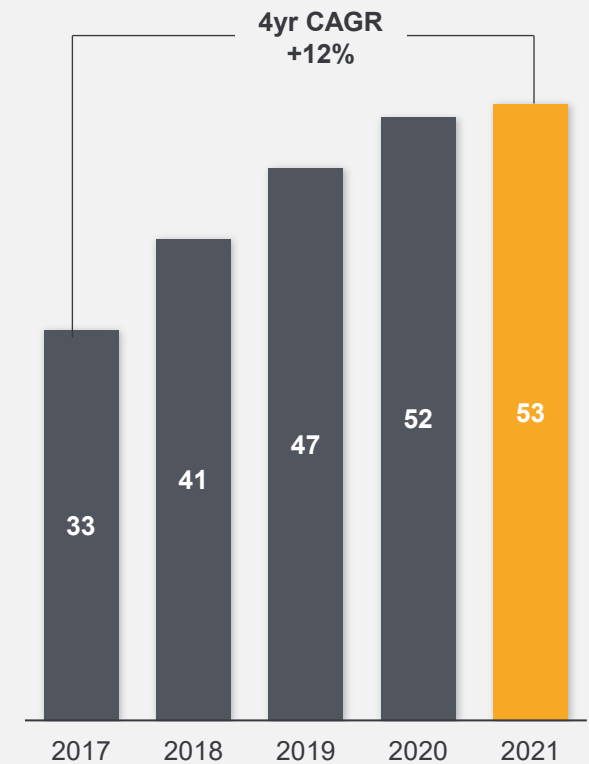
Number of client transactions
(in thousand)



Number of issued products
(in thousand)

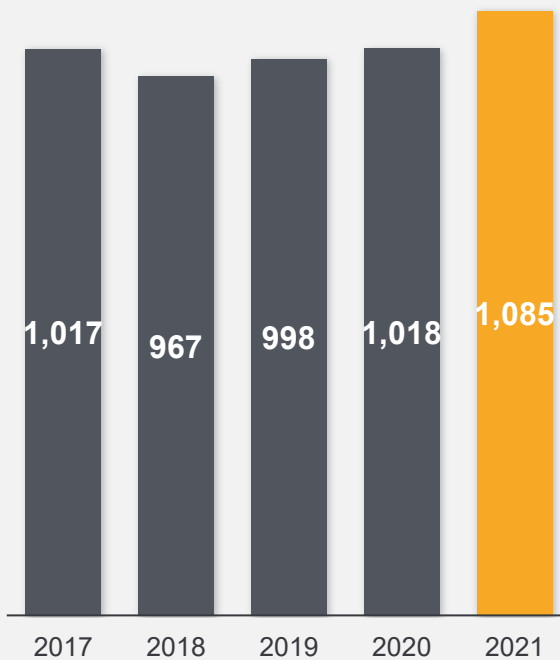


Number of pension savings contracts
(in thousand)

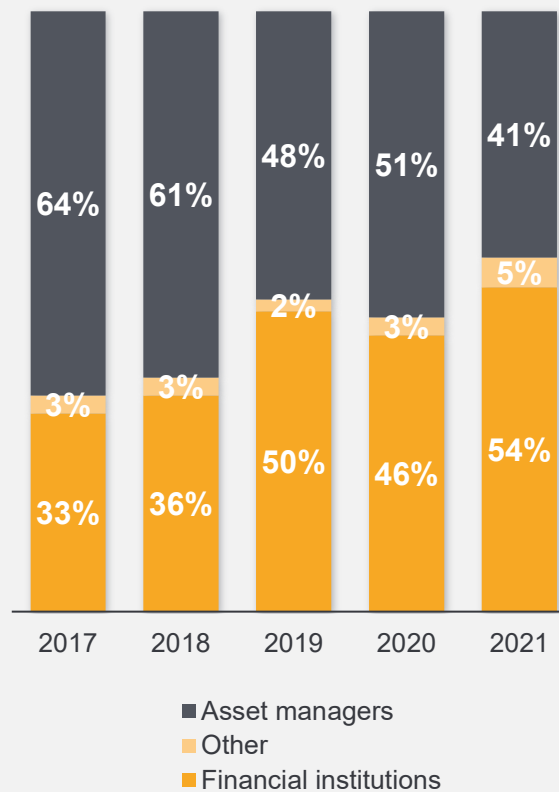


DIVERSIFICATION OF CLIENT FRANCHISE AND REGIONS

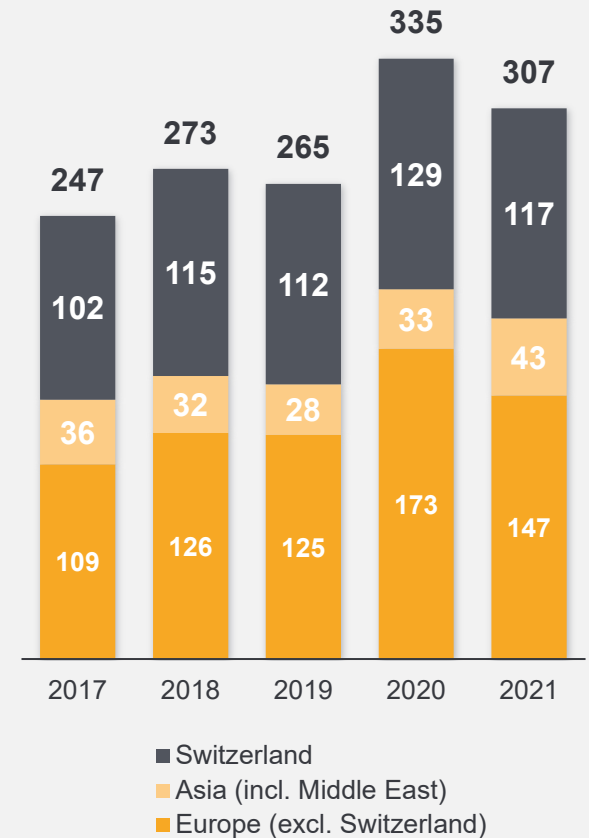
Number of clients



Economic revenues by client type

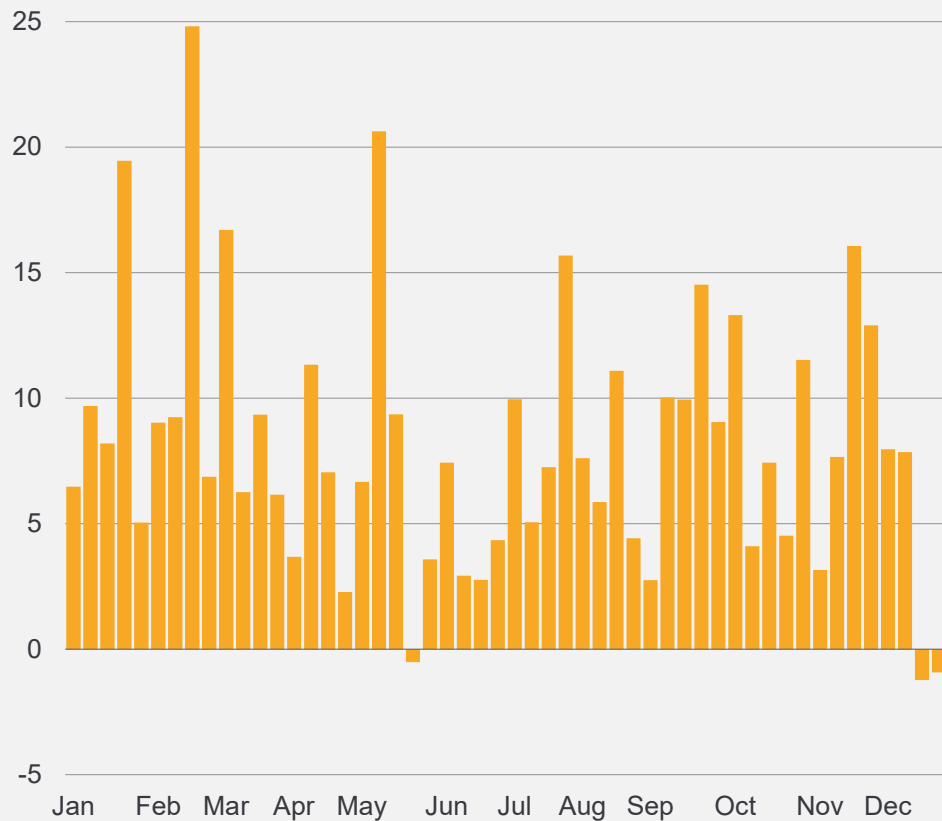


Net fee income by region
(CHF million)

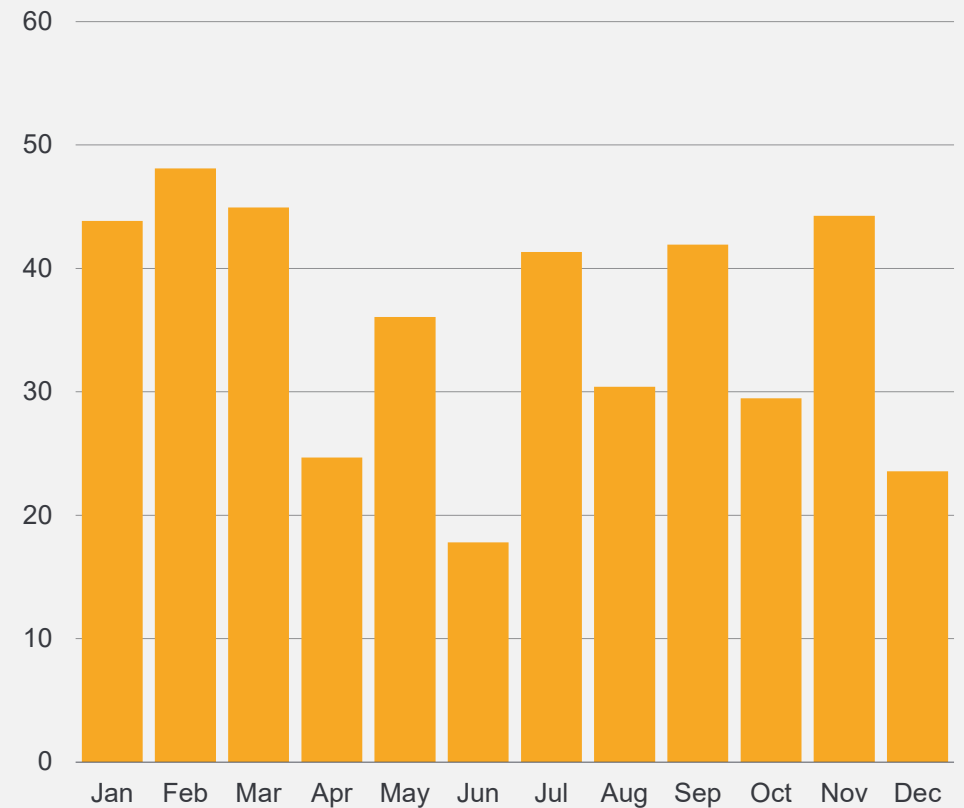


MOVE FROM WEEKLY TO MONTHLY ECONOMIC REVENUES DISCLOSURE IN THE FUTURE

Weekly economic revenues 2021 (CHF million)¹



Monthly economic revenues 2021 (CHF million)¹



¹ Economic revenues are defined as sales and trading income earned and are considered as recognised at trade date without applying IFRS revenue recognition rules; economic revenues do not include certain other income components such as partner project cost reimbursements

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